

quarterly report

FOR THE PERIOD ENDING
31 DECEMBER 2011



COMPANY ENQUIRIES

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DEPUTY CHAIRMAN

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TANAMI GOLD NL

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HIGHLIGHTS

CORPORATE

- Two new Non-Executive Directors (and one Alternate Director) appointed to broaden the experience and expertise of the Tanami Gold NL Board.
- Internal review of management structure completed resulting in the appointment of a new General Manager, a number of other internal promotions and redundancies which has resulted in a net reduction to the Company's cost base.

WESTERN TANAMI OPERATIONS

- Quarterly gold production of 9,081 ounces from the Western Tanami Operations lifts year to date gold production to 20,050 ounces.
- Structural interpretation and targeted underground diamond drilling at Coyote confirm the consistency of the high grade West Zone
- Cash costs for the December 2011 Quarter of \$1,029 per ounce excluding royalties (\$1,074 per ounce including royalties).
- Stage 2 of the Bald Hill mining program completed during the December 2011 Quarter.

CENTRAL TANAMI PROJECT

- Central Tanami Project Pre-Feasibility Study (PFS) extended following ongoing exploration success at Groundrush. The PFS is scheduled to be completed by early February 2012.
- High grade vein located in the footwall of the existing Groundrush mineralisation.

Exploration at the Groundrush deposit returns significant results during the Quarter including:

- | | | |
|----------|----------|--------------------------------|
| • GRRC1 | F/W Lode | 4m @ 10.7g/t Au from 67m |
| • GRRC3 | F/W Lode | 6m @ 16.6g/t Au from 119m |
| • GRRC5 | F/W Lode | 3m @ 22g/t Au from 88m |
| • GRRC6 | F/W Lode | 6m @ 16.5g/t Au from 45m |
| • GRRC6 | F/W Lode | 9m @ 260g/t Au from 113m |
| • GRDD41 | | 8.7m @ 8.55g/t Au from 311.3m |
| • GRDD44 | | 1.1m @ 528.5g/t Au from 264.3m |
| • GRDD46 | | 2.2m @ 9.9g/t Au from 300.8m |

Based on recent drilling at Groundrush, a new Resource and Reserve Statement is expected to be published in April 2012.

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INTRODUCTION – Tanami Gold NL

Tanami Gold NL is a Perth-based gold exploration and production company.

The Company is in production at its Western Tanami Operations, is completing a Pre-Feasibility Study at the Central Tanami Project, and has exposure to 34,000 km² of prospective ground through its 100% owned tenements and its strategic shareholding in ABM Resources NL.

The Company has current gold Resources of 2.6 million ounces and Reserves of 0.4 million ounces which are expected to support the Company's long term growth.

OPERATIONS – Western and Central Tanami

Summary

Table 1: 2011-12 Annual 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
Sept-11	27,479	9.2	7,811	42,169	2.71	3,158	69,649	5.3	10,969	92.9	10,198	1,627
Dec-11	30,184	6.6	6,145	40,084	2.5	2,936	70,268	4.3	9,081	93.8	8,906	1,661
TOTAL 11/12	57,663	7.8	13,956	82,253	2.6	6,094	139,917	5.0	20,050	93.3	19,104	1,643

Note to Table 1:

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

Western Tanami Operations

Actual gold production of 9,081 ounces was achieved from the Western Tanami Operations for the December 2011 Quarter after a return to normal operations following the Coyote fire event in late September 2011.

As a result of the fire event a new high voltage power line (and associated infrastructure) had to be installed and commissioned during the Quarter. The operations have now returned to full power supply.

Underground Mining

The Coyote underground operation returned a reasonable performance despite equipment failures and the impact of re-scheduling of capital development within the mine plan, with a total of 6,747 ounces of gold produced from 29,027 tonnes mined at an average grade of 7.23g/t. The revised mine plan incorporates accessing the West Zone as a priority development target during the March 2012 Quarter. The mine plan includes the recently expanded flat dipping mineralisation, and sub vertical mineralisation that make up the West Zone. From initial drilling, the flat lode is expected to produce high grade ore (12 g/t to 15g/t) late in the March 2012 Quarter. The zone is currently being accessed from an incline off the 151 level (see Figure 1) and the mineralisation remains open to the west.

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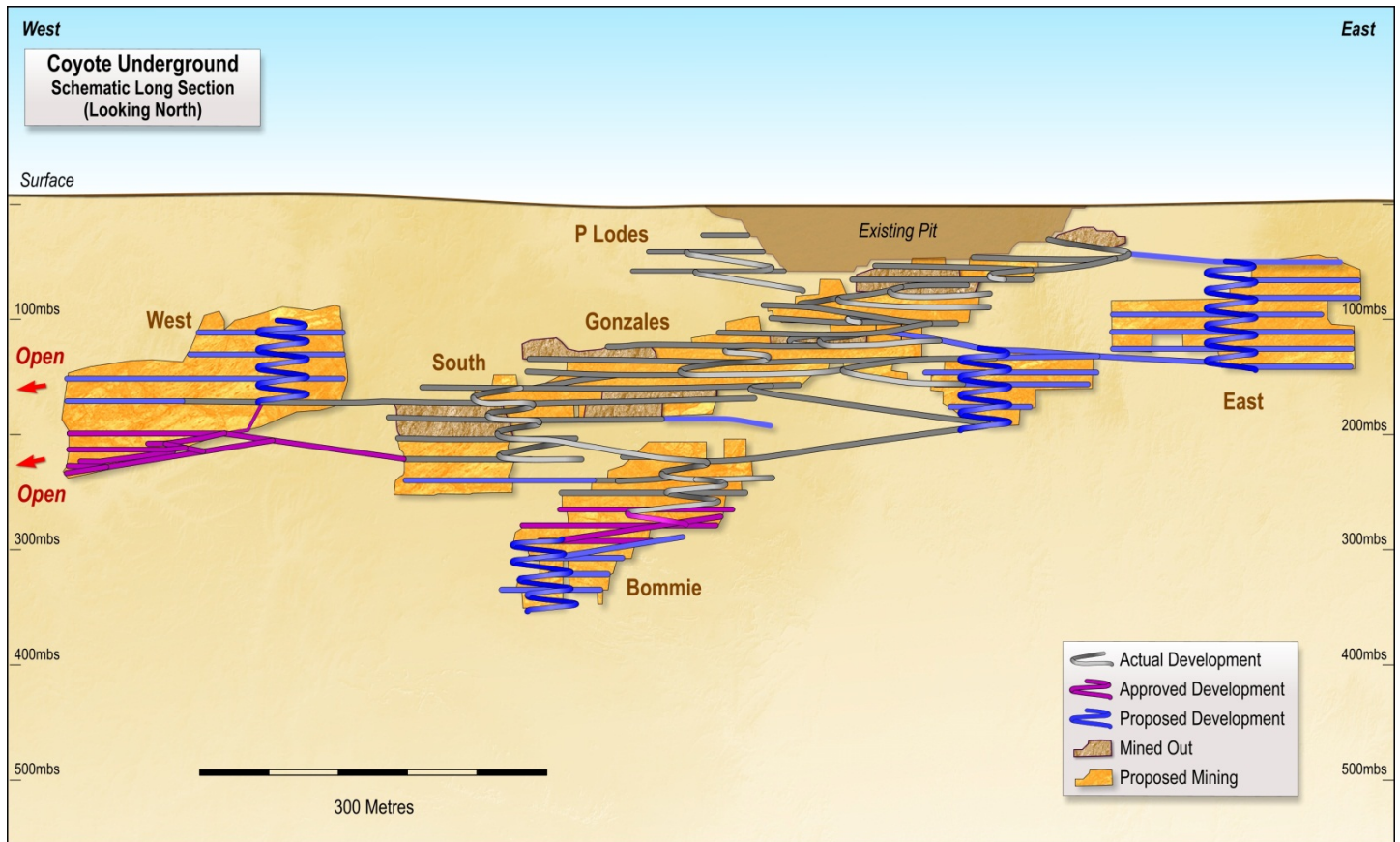


Figure 1: Coyote Underground – Schematic Long Section Looking North

Mechanised long-hole stoping at Coyote is largely now completed in the Gonzales ore body, with the majority of ore won during the Quarter coming from the Bommie and GZ12 lodes, and the high grade South Lode. Development ore was also sourced from the North Lode at the 134 level where development is scheduled to access the lower limits of the Gonzales lode during the March 2012 Quarter.

Underground diamond drilling has returned the following significant intersections from infill and extensional drilling:

•	CYUG228	West Zone	0.3m @ 45g/t Au from 33.6m and 0.3m @ 96g/t Au g from 52.6m
•	CYUG229A	West Zone	0.3m @ 110g/t Au from 33.6m and 0.3m @ 50.6g/t Au from 42m
•	CYUG238	West Zone	0.3m @ 379g/t Au from 48.3m
•	CYUG242	West Zone	0.3m @ 316g/t Au from 45.6m
•	CYUG244	West Zone	0.3m @ 428g/t Au from 61.3m
•	CYUG246	West Zone	0.3m @ 480g/t Au from 30.6m
•	CYUG501	South Zone	0.3m @ 240g/t Au from 24m
•	CYUG528	Bommie East	0.3m @ 100g/t Au from 14m
•	CYUG267	GZ12	4.0m @ 92.2g/t from 19m
•	CYUG270	GZ12	4.2m @ 18.32g/t from 13m
•	CYUG268	GZ12	17.65m @ 3.4g/t from 19m
•	CYUG273	GZ12	7.7m @ 11.5g/t Au from 37m

A total of 501.4 metres of level and capital development was completed during the Quarter. Development of the main decline to access lower levels of the high grade Bommie lode continued, and development towards the West Zone commenced.

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Surface Mining

Stage 2 of the Bald Hill mining program was completed during the December 2011 Quarter. Total ore mined for the Quarter was 37,283 tonnes for 3,560 ounces. The pit floor reached the bottom of the main Kookaburra ore zone at an overall pit depth of 97 metres below surface. The predicted mining widths in excess of 50 metres were encountered in the main ore zone which is a shallow southerly plunging, and high grade synclinal keel dipping beneath the south wall of the pit. At the completion of Stage 2 mining, 518,400 tonnes for 31,500 ounces of gold had been mined against a forecast of 498,650 tonnes for 36,500 ounces. The overall performance of Stage 2 of the Bald Hill mining program was disappointing due to lower than forecast recovered ounces, lower than forecast mining production rates and increased costs due to delays caused by the record rain event experienced during March and April 2011.

Further metallurgical test work is underway on Bald Hill ore as part of a scoping study to determine the viability of underground mining of the down plunge extension of the wide high grade zone below the Kookaburra pit. This work is also subject to further geotechnical study and is expected to be completed during the first half of 2012.

Rehabilitation of the Bald Hill mining areas commenced during the Quarter and the mining contractor commenced de-mobilisation of the mining fleet. Cartage of ore stockpiles to the Coyote processing plant is scheduled to recommence following the end of the wet season in March 2012.

Studies are underway to assess the viability of heap leaching and beneficiation of approximately 500,000t of low grade stockpiles remaining at Bald Hill.

Processing and Metallurgy

Gold production for the December 2011 Quarter was 9,081 ounces from a mill throughput of 70,268 dry tonnes at a calculated grade of 4.3g/t with a recovery of 93.8%. Gold bullion sold during the quarter was 8,906 ounces. Ore processed for the Quarter comprised 30,184 tonnes from underground and 40,084 tonnes from the Bald Hill open pits.

A major planned shutdown was carried out on the plant during the Quarter to replace the Ball Mill motor with increased vibration levels detected during Vibration Monitoring surveys. A new PLC system was also fitted at this time to improve efficiency and allow better control and monitoring of the grinding circuit.

EXPLORATION AND RESOURCE DELINEATION

Exploration and Resource delineation drilling continued strongly in the December 2011 Quarter with the exception of a short break in drilling from 19 December to 9 January 2012 for the Christmas holidays. A total of 15,941 metres of combined diamond core (DC), reverse circulation (RC) and aircore (AC) drilling was completed at both projects.

Central Tanami Project

The Central Tanami Project Pre-Feasibility Study (PFS) was extended to enable more detailed delineation and evaluation study of Resources and Reserves following ongoing exploration success at the Groundrush deposit. The PFS is scheduled to be completed by early February 2012.

Exploration focused predominately on Resource delineation at Groundrush (35 kilometres north east of the CTP processing plant) where a total of 32 holes for 7,686 metres were drilled. The drilling was predominately diamond coring, utilising tri-cone roller pre-collaring through surface weathered horizons. A concise RC drill program was also carried out at Groundrush and at the nearby Ripcord Prospect targeting new near mine Resources.

Diamond Drilling at Groundrush targeted depth and strike extensions of the current Resource with several holes stepping out to the north and south of previous drilling, while also stepping down plunge of the main zone of mineralisation. Due to the Christmas period the majority of samples from this program are still pending with a backlog of over 3,000 samples.

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An RC program was carried out on the north eastern side (footwall) of the Groundrush deposit which successfully defined the existence of a new high grade vein with possible repetitions at depth. This high grade vein has a true width of 2-5 metres and has been defined at 20 metres below surface which is likely to be mineable by way of a small cutback at the northern end of the existing open pit. The results of this drilling can be seen below in Figures 2 and 3 and are listed in Table 2. A Resource model is currently being constructed for this new zone of mineralisation.

In addition, an RC drilling program commenced in December 2011 at the Ripcord Prospect located approximately 2 kilometres southeast of Groundrush. The aim of this program is to delineate strike, depth and lateral extent of the existing zone of gold mineralisation, prior to an open pit Resource definition drilling program. Ripcord has geology and geophysics similar to Groundrush and has additional potential for deeper hidden gold mineralisation. The program was suspended for the wet season with eight holes (for a total of 1,165 metres) drilled. No assay results had been received at the end of the Quarter.

A second diamond drill rig has recently arrived on site to conduct a targeted infill program from the ramp of the current open pit. This program is expected to quantify the potential upside to the multiple flat high grade veins present at Groundrush by enabling drilling down the main shear hosted zones, something that is has not been possible to date.

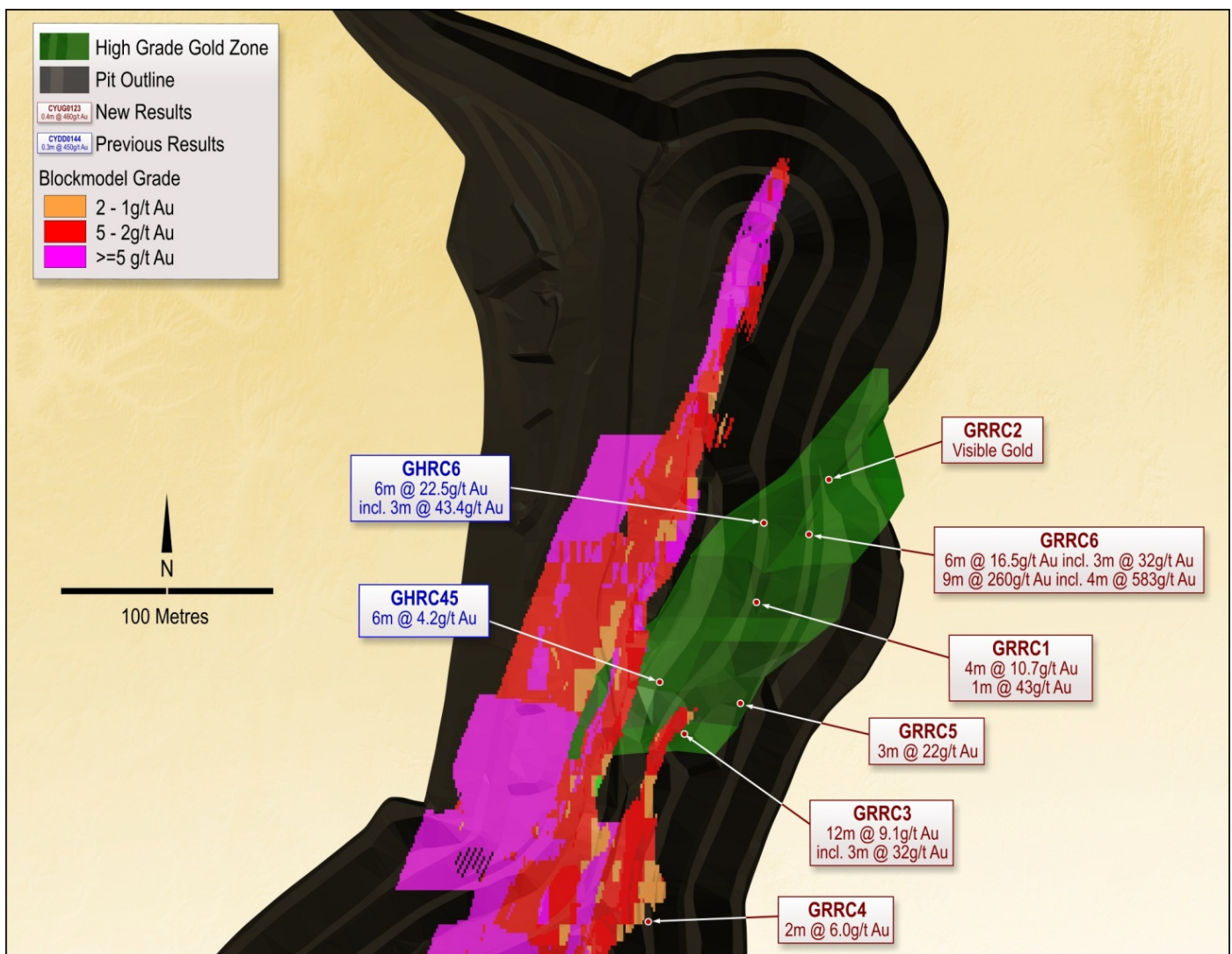


Figure 2: Groundrush Plan View – showing high grade vein in the northeast end of the current Resource

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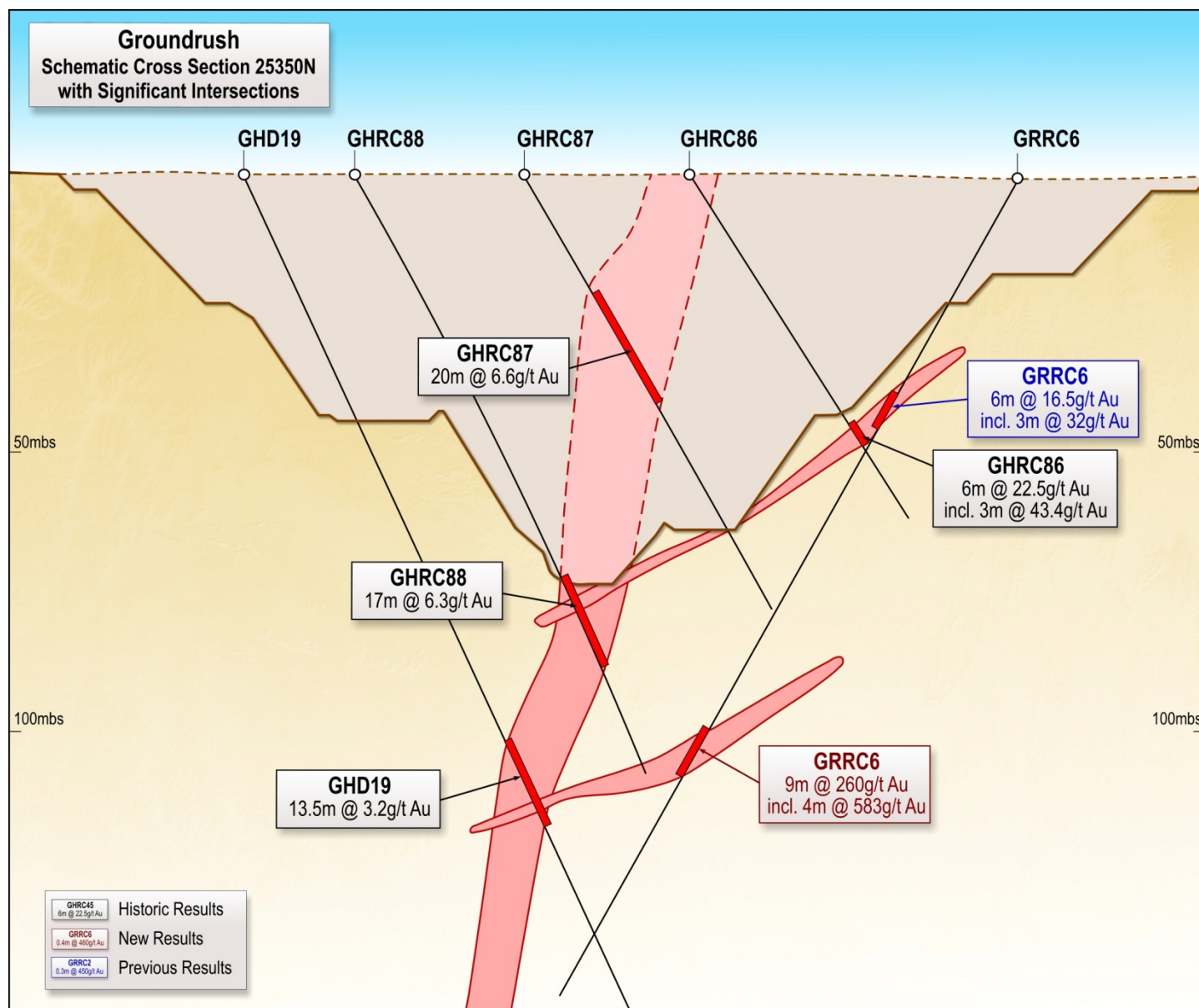


Figure 3 Groundrush Schematic Cross Section 25350N

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Table 2: Significant Intersections from Groundrush

Hole ID	Collar Easting	Collar Northing	Collar RL	Collar Dip	Collar Azimuth	Hole Depth	Depth From	Depth To	Interval Width	Grade g/t Au
GRDD1	603980	7819851	420	-57	50	447.7	346.5	349.1	2.6	13.8*
GRDD2	603856.7	7820236	420	-48	50	333.8	235.5	244	8.5	5.3
							Inc 239.5	243	3.5	8.1
GRDD 3	603859	7820309	420	-60	73.5	267.7	198	214	16	9.7
							Inc 198.0	199.7	1.7	64.6
							Inc 207.0	214	7	5.8
GRDD4	603888	7820109	420	-48	58.5	309.9	243.1	291	47.9	3.2*
							Inc 243.1	255.9	12.8	2.6
							Inc 259.2	291	31.8	3.8
							303	304.9	1.9	5.1
GRDD6	603871	7820313	420	-48	47.5	276.6	188.5	209.4	20.9	3.5
							Inc 196.6	203	6.4	5.4
							225.1	231	5.9	3.2
GRDD7	603853	7820102	420	-48	56	420.8	275.3	295.7	20.4	3.1*
							Inc 275.3	276.8	1.5	16.9
							302	303.3	1.3	7.9
							307	319	12	4.5
GRDD8	603866	7820310	420	-55	48	336.5	170	173.2	3.2	2.8
							183.9	188.2	4.3	159.5*
							Inc 185.0	187	2	341.6
							224.4	235.6	11.2	3.7
							239	245.8	6.8	53.2+
							273	278	5	7.1
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	182.5	184.2	2.2	5.8
GRDD11	603867	7820179	420	-50	51.5	408.7	239	245.2	6.2	3
							251	266.8	15.8	2
							Inc 262.0	266.8	4.8	3.8
							311	322.2	11.2	3.7
							Inc 311.0	315	4	6.8
GRDD13	603862	7820146	420	-50	48.5	415.9	289.4	309	19.6	3.0 [#]
							Inc 291.0	294.5	3.5	7.1
							Inc 302.9	306	3.1	4.6
							331.5	337.9	6.4	5.2
GRDD14	604292	7819563	366	-54	51.7	187	88.9	89.2	0.3	15.5
GRDD15	603849	7820102	422	-48	46	415	325	327.4	2.4	6.8
							363	371.8	8.8	2.5
GRDD16	604079	7820474	420	-47	235	422	192.2	204.9	12.7	15.12
							inc 199	201.3	2.3	46.1
GRDD17	603954	7819965	421	-53	48.8	398	208.6	211.8	3.2	41.3
							244	248.7	4.7	3.2

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							307.3	311.3	4.1	8
GRDD18	604309	7819548	368	-55	50	188	9	10	1	32.9
							63.1	65.5	2.5	5.6
GRDD20	603848	7820263	423	-51	52.8	355	261	276.4	15.4	5.3
							<i>Inc 269.1</i>	272	2.9	10.9
							<i>Inc 274.5</i>	276.4	1.9	12.2
							312	317	5	7.8
GRDD21	603802	7820422	424	-60	50	293	251	262	11	4.1
GRDD24	603813	7820334	423	-55	48	325	251.4	263.4	12	4
							323.3	323.7	0.4	220
GRDD25	603966	7820264	350	-60	50	218	98	104.1	6.1	2.9
							172.9	183.6	10.7	5.7
							<i>Inc 177.7</i>	181	3.4	13.5
GRDD28	603828	7820210	420	-48	44	374.4	251.3	252.1	0.7	50.7
							289.9	307.9	18	8
							337	342.3	5.3	3.9
GRDD29	603969	7820264	349	-50	50	183	71	93	22	7.7
							<i>Inc 80</i>	84	4	34.5
							117	123	6	3
GRDD31	603865	7820178	422	-55	48	390	183.7	186.4	2.7	59.6
							209.3	210	0.7	42.7
							258.5	268.6	10.1	9.1
							301	305.9	4.9	6
GRDD32	603865	7820178	422	-55	48	362	273	296	23	4
							<i>Inc 275.7</i>	282	6.3	7.6
							302	318	16	10.4
							<i>Inc 307</i>	309	2	52.6
							334	347	13	4.4
							<i>Inc 334</i>	336	2	14.2
GRDD33	603771	7820394	424	-65	50	387	221.7	224	2.3	5.8
							348.3	354.1	5.8	6.7
GRDD34	603976	7820338	358	-60	50	174	64.5	71	6.5	4.9
GRDD36	603985	7819925	422	-52	45	363	249.3	259	9.7	3.2
GRDD37	603771	7820394	424	-58	32	372	338	345.7	7.7	7.2
GRDD38	603775	7820167	420	-50	48	447	375	382	7	4.1
GRDD39	603815	7820068	420	-51	45	470	414	433	19	4.1
GRDD41	603849	7820265	420	-55	48	372	311.3	320	8.7	8.55
GRDD44	604090	7819681	420	-63	48	455	264.3	265.35	1.05	528.32
GRDD46	603742	7820500	420	-60	48	342	300.8	303	2.2	9.92
GRR1	604005	7820560	422	-60	236.7	180	67	71	4	10.7
							118	119	1	43.8
GRR3	604038	7820522	422	-60	236	216	119	125	6	16.62
							<i>inc 121</i>	124	3	32
GRR4	604079	7820458	422	-62	237	246	205	207	2	6.05

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GRRCS	604014	7820535	422	-65	236.7	156	88	91	3	22
GRRCS	603989	7820579	422	-60	237	168	45	51	6	16.49
							inc 45	48	3	32
							113	122	9	260
							Inc 114	118	4	583

Results received during the December 2011 Quarter

Notes to accompany Table 2

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

Western Tanami Operations

Big Bustard / Tent Hill East / Tern/ Montecristo

The 2011 air core drilling campaign was completed with 172 holes for a total of 4,672 metres drilled during the Quarter.

Table 3. Greenfields AC drilling completed

Prospect	Tenement	Drill Holes	Drilling metres	Comments
Tern	E80/2036	3	315	Anomaly infill
Tent Hill East	E80/3378	25	2,309	Anomaly infill
Big Bustard	E80/1905	29	1,873	Anomaly infill
Montecristo	E80/2133	3	174	Reconnaissance

Gold anomalism is widespread at Bald Hill North with one significant anomaly, open in multiple directions, returning assays up to 0.22ppm Au. The previously defined Au anomalous zone at Tent Hill East with up to 9.1ppm Au was confirmed; however significant results are spotty with a best intersection of 32 metres @ 0.19ppm Au from 2011 drilling. Several holes reached blade refusal depth at Au mineralised quartz veins. The zone has 400 metres strike extent and is open to the west-northwest. Assay results for other prospects are pending.

Coyote Underground

A diamond drill program continued at the Coyote Mine with a total of 3,583 metres (55 holes) completed during the December 2011 Quarter.

Recent exploration drilling has focused on the western end of the deposit, with particular attention being paid to the West Zone lode surface. The results returned to date have been pleasing, and confirm the potential to expand the Mineral Resource base down plunge. Additional exploration drilling continues on the down plunge extents of the main Gonzales lode and the Bommie lode toward the bottom of the mine. All three lodes are open in multiple directions.

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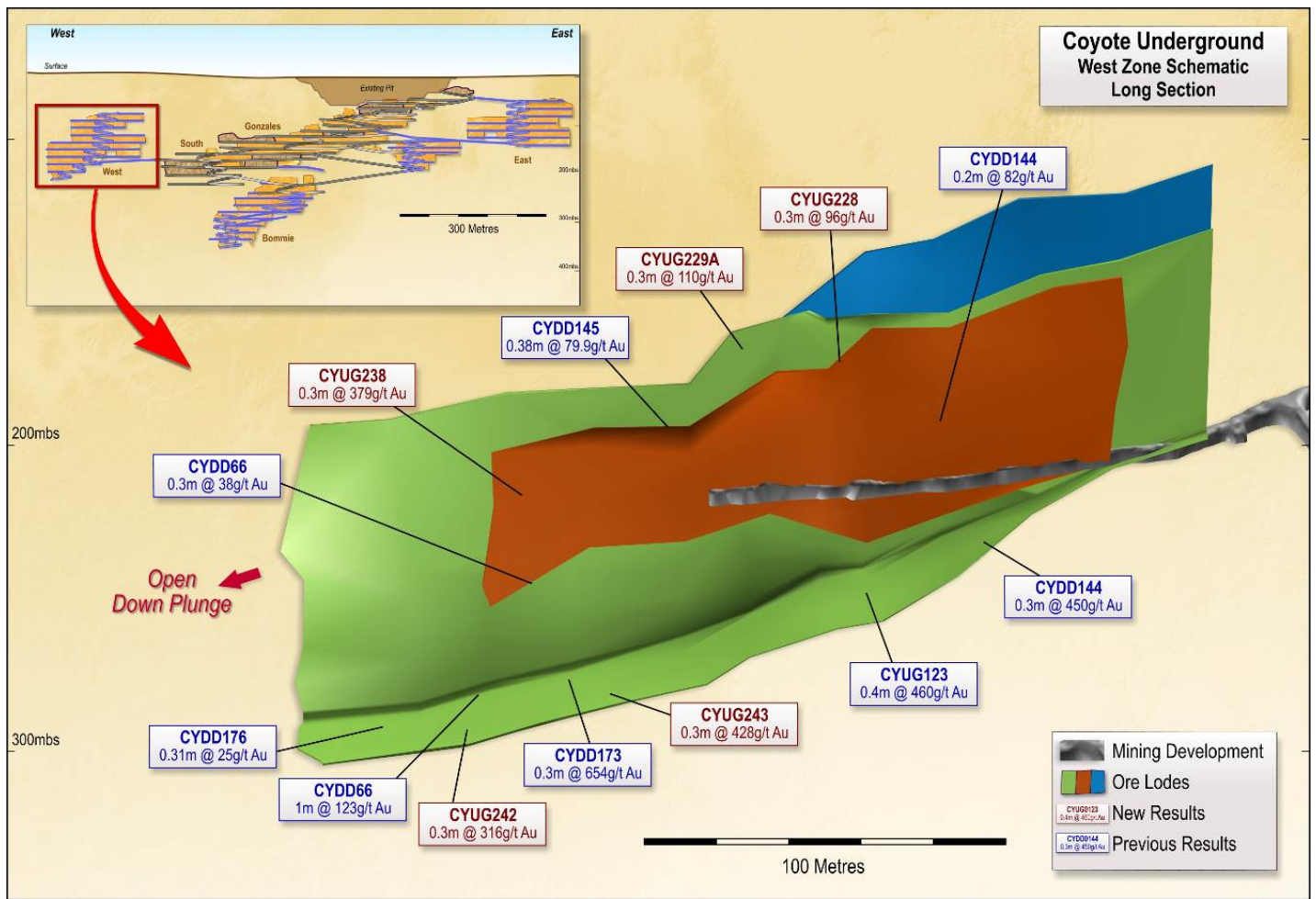


Figure 4: Coyote Underground Schematic Long Section – West Zone showing high grade drilling intersections

Work has commenced on determining the significance of these results and their positive impact on the available Mineral Resource. The Company is directing efforts into improving its knowledge of the Mineral Resource and to develop better short and long term mine planning directed towards increasing efficiency and production.

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Table 4: Significant intersections from Coyote UG diamond drilling

Hole_ID	Collar Easting	Collar Northing	Collar RL	Collar Dip	Collar Azimuth	Max Depth	Depth From	Depth To	Width	Grade
CYUG0228	481722	7799587	209	57	156	81	33.6	33.9	0.3	45.1
							52.6	52.9	0.3	96
CYUG0229A	481723	7799587	209	49.5	156	56	33.3	33.6	0.3	110
							42	42.3	0.3	50.9
CYUG0232	481717	7799586	206	45	201	57	24.5	24.8	0.3	19.4
							55.2	56.2	1	18.1
CYUG0235	481717	7799586	207	-47	201	57	35.4	35.7	0.3	28.6
CYUG0238	481717	7799586	207	23	233	67	48.3	48.6	0.3	379
CYUG0242	481716	7799559	205	-41	218	114	45.6	45.9	0.3	316
CYUG0243	481716	7799559	205	-55	195	171	61.3	61.6	0.3	428
CYUG0244	481716	7799559	205	-45	191	100	48.7	49	0.3	33.6

Notes to accompany Table 4

1. Collar Northing, Easting and Azimuth are all in MGA Grid coordinates. Collar RL is relative to AHD. Collar coordinates may vary upon final survey.
2. Analyses by 50g fire assay with AAS finish of half diamond core samples.
3. No cutting of grades has been applied. Assays are rounded to nearest 0.1g/t.
4. Intervals are all down hole length.

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Financial

The Company achieved the following cash cost per ounce for the Quarter ended 31 December 2011:

	December 2011 Quarter
Cash cost per ounce – excluding royalties	1,029
Cash cost per ounce – including royalties	1,074

Cash and Cash Equivalents

As at 31 December 2011, the Company had cash and gold on hand of \$4.7 million.

Stockpiles

The Company also has a significant stockpile totalling approximately 604,000 tonnes at an average grade of 1.27 grams per tonne for contained gold of approximately 24,589 ounces. Of this stockpile, approximately 76,000 tonnes (at an average grade of 3.12 grams per tonne for contained gold of 7,668 ounces) is scheduled for treatment through the Company's treatment plant at the Western Tanami Operations.

The Company is currently assessing a range of treatment options to most effectively treat the low grade component of the Company's stockpiles. This assessment will also include a review of the economic recoverability of each component of the Company's low grade stockpiles.

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Loan Facilities

During the Quarter, the Company announced that it had increased its loan facilities with AP Finance Limited (an entity associated with its major shareholder) by HKD 122.5 million (approximately AUD 14.8 million as at Monday 30 January 2012 to HKD 356.7 million (approximately AUD 43.2 million as at Monday 30 January 2012).

These additional loan funds have been and will be used to fund the following:

- Ongoing exploration programs at both the Western Tanami Operations and the Central Tanami Project which has increased both Mineral Resources and Ore Reserves;
- Completing mining and ore haulage at the Company's Bald Hill operations;
- Ongoing work associated with the Central Tanami Project Feasibility Study;
- Meeting the additional costs that the Company incurred associated with the fire at the Company's Western Tanami Operations in late September 2011; and
- Additional working capital.

As at 31 December 2011, the Company had drawn down HKD 336.7 million under its loan facilities with AP Finance Limited (approximately AUD 40.8 million as at Monday 30 January 2012) leaving HKD 20 million (approximately AUD 2.4 million as at Monday 30 January 2012) in unused loan facilities.

Board of Directors

The Company announced the following appointments during the Quarter which will broaden the experience and expertise of the Company's Board of Directors:

- Mr Arthur Dew was appointed as a Non-Executive Director of the Company and Non-Executive Chairman of the Board of Directors;
- Mr Denis Waddell assumed the role of Non-Executive Deputy Chairman of the Company's Board of Directors;
- Mr Mark Wong was appointed as an Alternate Non-Executive Director of the Company for Mr Arthur Dew; and
- Mr Carlisle Procter was appointed as a Non-Executive Director of the Company.

Details of the skills and experience of the Company's new Directors were released to the ASX during the Quarter and can be found on the Company's website at www.tanami.com.au.

In addition to the above appointments, the Company announced during the Quarter that Mr Graeme Sloan (former Managing Director/CEO) had resigned to pursue other opportunities.

Management

During the Quarter, the Company conducted an internal review of its management structure, resulting in several changes. As a result of this review, the Company advises that Mr Andrew Czerw (formerly the Company's Geology Manager) has been promoted to General Manager. There have been a number of other internal promotions and redundancies which has resulted in a net reduction to the Company's cost base.

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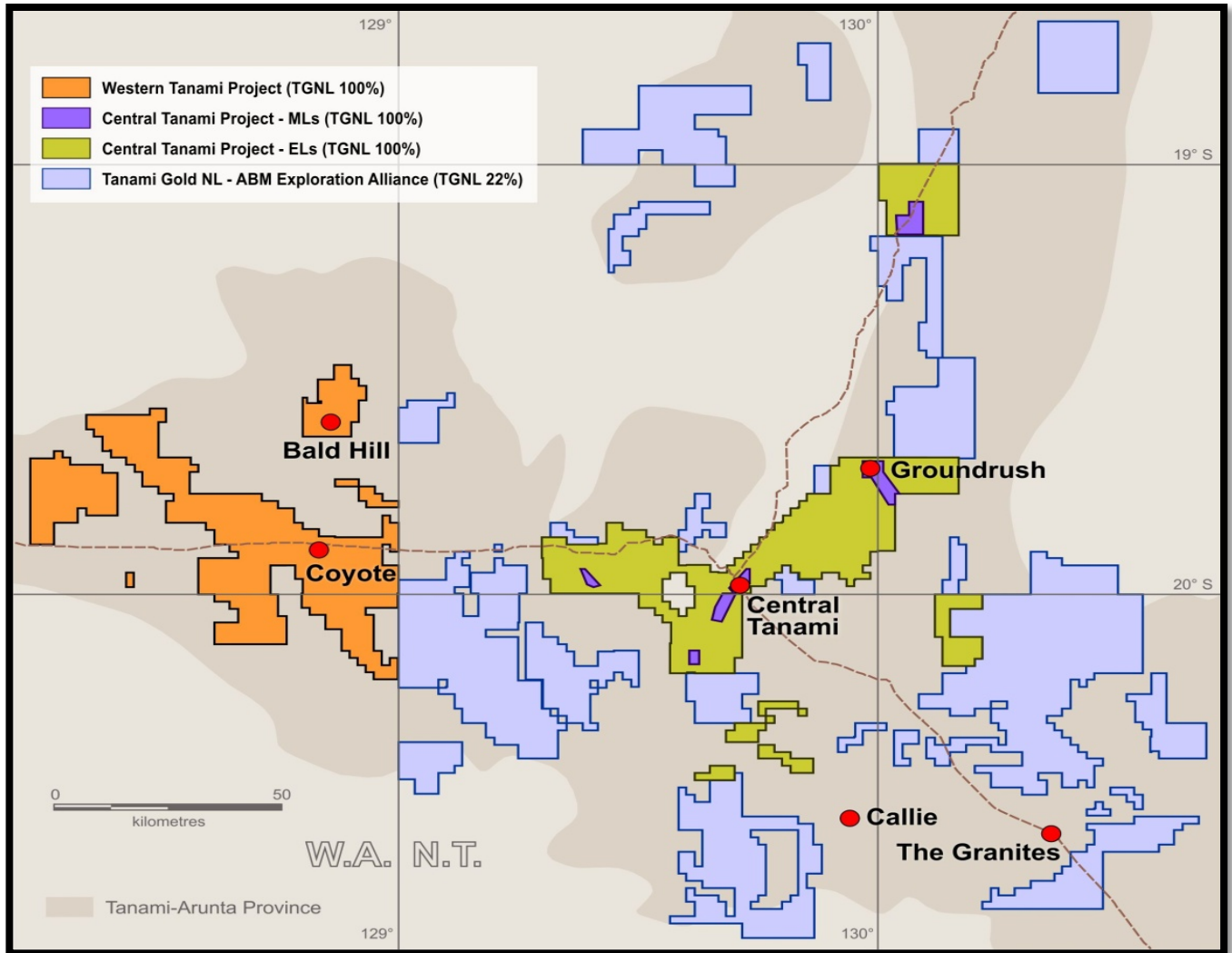


Figure 5: Project Location Plan

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Mineral Resources

Table 5: 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 5

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.
5. Resources reported above 0.7g/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.
9. 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.

Table 6: 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 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. * 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.

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Table 7: 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	74,000	880,000	11	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 7

- 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 Titley of CSA Australia Pty Ltd.
- 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.
- * 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.

Ore Reserves

Table 8: 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 8

- WT is Western Tanami and CT is Central Tanami
- Tonnes are rounded to the nearest thousand and grade to 0.1g/t. Rounding may affect tallies.
- 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.

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Table 9: 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
Sub Total	355,000	5.5	62,400	1,689,000	2.9	159,000	2,044,000	3.4	221,300
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 9

- 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.
- Tonnes are rounded to the nearest thousand and grade to 0.1g/t. Rounding may affect tallies.

Table 10: Western Tanami Operations 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 10

- 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.
- Tonnes are rounded to the nearest thousand and grade to 0.1g/t. Rounding may affect tallies.