



24 March 2010

HIGH-GRADE INTERSECTIONS POINT TO NEAR-TERM PRODUCTION OPPORTUNITY AT CARBINE DEPOSIT

FURTHER SIGNIFICANT RESULTS FROM DATA REVIEW OF CENTRAL TANAMI PROJECT

Highlights:

- **Ongoing data review highlights outstanding potential of Carbine deposit, 5km SW of Central Tanami 1.2Mtpa processing facility**
- **Significant historic intersections of:**
 - **16m @ 18.5g/t Au from 236m in CAD1**
 - **19m @ 8.5g/t Au from 451m in CAD15**
 - **18m @ 7.0g/t Au from 103m in CAR86**
 - **13m @ 8.2g/t Au from 190m in CAD9**
 - **17m @ 6.5g/t Au from 88m in CAR87**
- **Existing Carbine JORC Code resource of 886,000t @ 5.1g/t Au for 144,000 ounces last optimised in 2001 at A\$525 and A\$750 per ounce gold price compared to the current price of approximately A\$1200 per ounce.**

Further to its release of 17 March 2010, Australian gold producer Tanami Gold NL (ASX: **TAM**) is pleased to advise that it has identified a **fourth area** within the recently acquired Central Tanami Project in the Northern Territory which host **broad, high-grade historic intersections** with the potential for near-term production.

The results, from an ongoing review of the Central Tanami Project resource database, have revealed a number of outstanding high-grade intersections at the **Carbine deposit**, which is located just 5km south-west of the 1.2Mtpa Central Tanami treatment facility – reinforcing the significant potential of the deposit for both surface and underground mining opportunities [see *Table 1.0*].

These results further enhance the overall prospectivity of the Central Tanami Project area. Tanami Gold is currently completing the acquisition of the Central Tanami Project from Newmont Mining Corporation for \$22 million.

Carbine

The Carbine deposit is located within granted Mineral Lease S167 (see *Figure 2.0*). It was mined by open pit methods to a maximum depth of 103 metres, producing **90,000 ounces of gold at an average grade of 2.7g/t**.

The Otter Gold Mines 2001 Resource Statement [as reported in a previous Tanami Gold ASX announcement dated 28 January 2010] estimated a remaining **Resource of 886,000 tonnes grading 5.1g/t for 144,000 ounces** at Carbine.

This estimate is considered conservative as it was limited to mineralisation optimised at a A\$525 and A\$750 per ounce gold price. The current spot gold price is approximately **\$1,200 per ounce**.

The Carbine mineralisation occurs within two semi-parallel, west-south-west (WSW) trending structures. Historic diamond and RC drilling has defined strong mineralisation over 1,200 metres along strike beneath the existing open pit with the zone remaining open along strike, down dip and down the interpreted WSW plunge (see *Figure 1.0*).

Significant intersections include **16m @ 18.5g/t from 236m** in CAD1, **19m @ 8.5g/t from 451m** in CAD15, **18m @ 7.0g/t from 103m** in CAR86, **13m @ 8.2g/t from 190m** in CAD9 and **17m @ 6.5g/t from 88m** in CAR87.

Diamond drill hole CAD15 [**19 metres @ 8.5g/t Au**], which was one of the deepest holes drilled into the Carbine deposit, clearly indicates the potential to add significant mineable ounces down plunge in the Carbine system, while hole CAR 50 [**15 metres @ 6.4 g/t**], CAR 2 [**10 metres @ 4.2g/t**] and RRC 1043 [**15 metres @ 4.1g/t**] highlight the potential for depth extension to the current open pit.

Tanami Gold’s Managing Director, Mr Graeme Sloan, said the latest results from the ongoing data review reinforced the substantial upside for the Company from the Central Tanami Project acquisition.

“The more time we spend reviewing the extensive Central Tanami database, the more encouraged we are of the Project’s significant upside. Although the Carbine deposit was recognised as a potential underground opportunity, the numerous wide, high-grade intersections identified during the review and the relative ease of access currently places the Carbine deposit near the top of the list of the many mining prospects evident along the entire Central Tanami trend,” Mr Sloan said.

Figure 1.0 – Carbine Deposit Composite Long Section - showing significant intersections

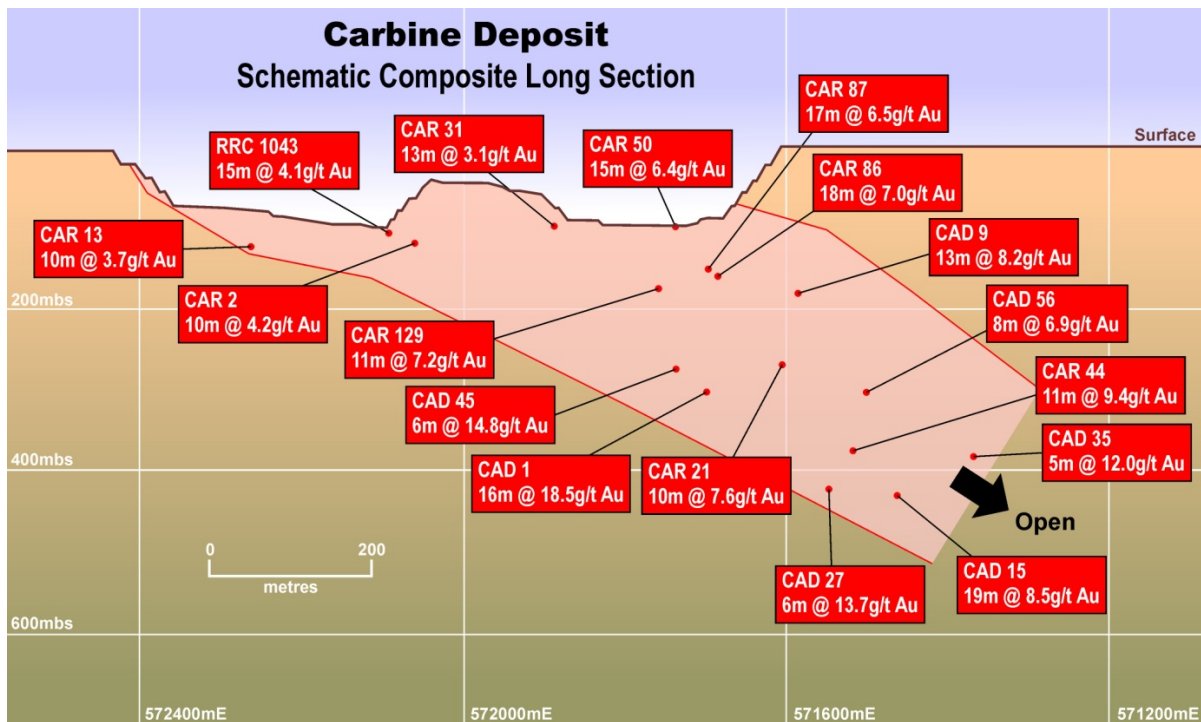


Figure 2.0 – Carbine Deposit Location Plan

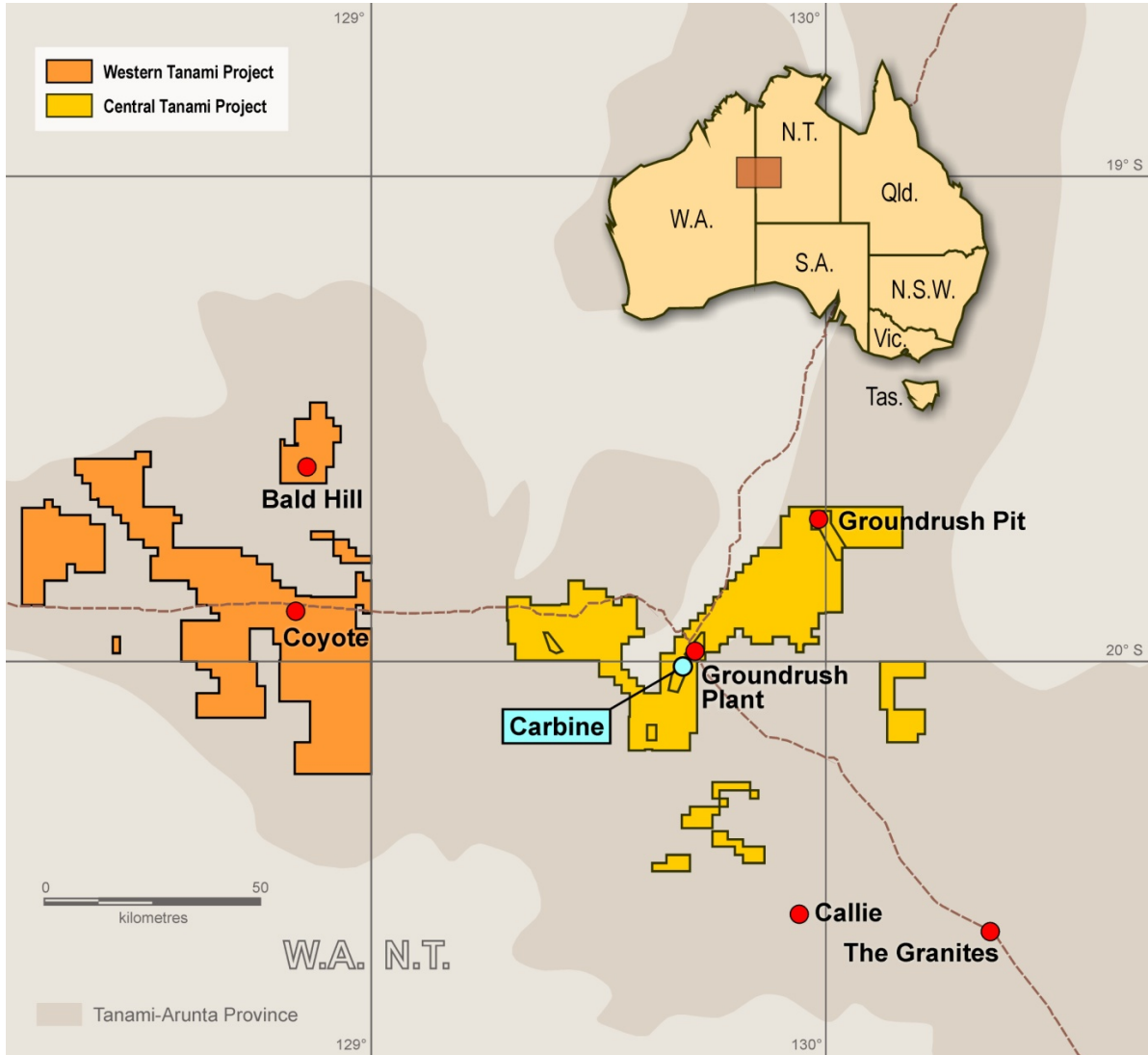


Table 1.0 – Carbine Deposit Selected Significant Intersections

Hole ID	From Depth	To Depth	Max Depth	Width	Au	Gram Metre	Intersection	Hole Type	Easting	Northing	RL	Dip	Azimuth
CAD0001	236	252	291.4	16	18.5	296	16m @ 18.5 g/t Au	DD	571712	7787638	420	-60	330
CAD0009	190	203	416.8	13	8.2	106	13m @ 8.2 g/t Au	DD	571616	7787651	419	-60	326
	219	240		21	5.4	113	21m @ 5.4 g/t Au	DD					
CAD0015	451	470	500.7	19	8.5	162	19m @ 8.5 g/t Au	DD	571518	7787578	422	-67	322
CAD0021	302	312	419	10	7.6	76	10m @ 7.6 g/t Au	DD	571681	7787602	421	-62	330
CAD0027	431	437	448.2	6	13.7	82	6m @ 13.7 g/t Au	DD	571605	7787676	420	-78	323
CAD0035	409	413	463.8	5	12.0	60	5m @ 12.0 g/t Au	DD	571446	7787536	420	-70	330
CAD0044	408	419	484.6	11	9.4	104	11m @ 9.4 g/t Au	DD	571613	7787566	421	-67	330
CAD0045	341	347	420.3	6	14.8	89	6m @ 14.8 g/t Au	DD	571749	7787634	419	-61	335
CAD0056	335	343	380.5	8	6.9	55	8m @ 6.9 g/t Au	DD	571582	7787584	421	-67	330
CAR0002	137	147	170	10	4.2	42	10m @ 4.2 g/t Au	DD	572097	7787852	417	-60	330
CAR0013	133	143	157.6	10	3.7	37	10m @ 3.7 g/t Au	DD	572297	7787942	415	-60	330
CAR0031	103	116	116	13	3.1	40	13m @ 3.1 g/t Au	RC	571912	7787776	418	-60	330
CAR0050	107	122	155	15	6.4	96	15m @ 6.4 g/t Au	RC	571763	7787719	419	-60	330
CAR0086	103	121	162	18	7.0	126	18m @ 7.0 g/t Au	RC	571709	7787735	363	-70	330
CAR0087	88	105	150	17	6.5	110	17m @ 6.5 g/t Au	RC	571711	7787731	357	-73	330
CAR0129	98	109	150	11	7.2	79	11m @ 7.2 g/t Au	RC	571766	7787756	346	-81	330
CAR0132	78	88	162	10	8.0	80	10m @ 8.0 g/t Au	RC	571730	7787741	346	-73	330
RRC1043	113	128	161.1	15	4.1	61	15m @ 4.1 g/t Au	RC	572123	7787893	416	-60	330

Note:- Significant intersections were calculated using a 1.0g/t lower cut off with two metres of internal dilution. No top cuts were used when calculating the above intersections.

Note:

The information in this report that relates to Geological Data and Exploration Results is based on information compiled and verified by Mr Robert Henderson, a full time employee and Geology Manager of Tanami Gold NL. Mr Henderson is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type 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). Mr Henderson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.