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GROUND RUSH DRILLING CONTINUES TO DELIVER HIGH GRADE RESULTS

KEY POINTS

- **Groundrush drilling continues to define significant mineralisation with the following significant intersections returned:**
- **Main Sub-vertical lodes**
 - 26.0m @ 4.3g/t Au
 - 5.7m @ 12.1g/t Au
 - 7.8m @ 5.4g/t Au
 - 4.8m @ 5.8g/t Au
 - 5.0m @ 16.2g/t Au
- **Flat High Grade Lodes**
 - 1.7m @ 32.0g/t Au
 - 0.8m @ 53.5g/t Au
 - 0.5m @ 27.6g/t Au



Australian gold producer Tanami Gold NL (ASX: TAM – ‘Tanami’ or ‘the Company’) is pleased to announce continued exploration success at its flagship Groundrush deposit, which is part of the Company’s 100% owned Central Tanami Project in the Northern Territory.

Tanami’s Executive Director, Denis Waddell said, “The continuing strong drill results from Groundrush are significant particularly on the back of the Company’s announcement dated 20 September 2012 regarding the Groundrush Resource increasing to +1 million ounces well ahead of the December 2012 targeted date. These latest results, in addition to the Resource upgrade, clearly demonstrate that Groundrush is a large mineralised system that remains open along strike, down plunge and down dip.”

Of significance is GRRC49 (5m @ 16.2g/t Au), located in the southern extents of the deposit, 200 metres up dip from the Groundrush deeps mineralisation. This zone is completely untested and is considered highly prospective.

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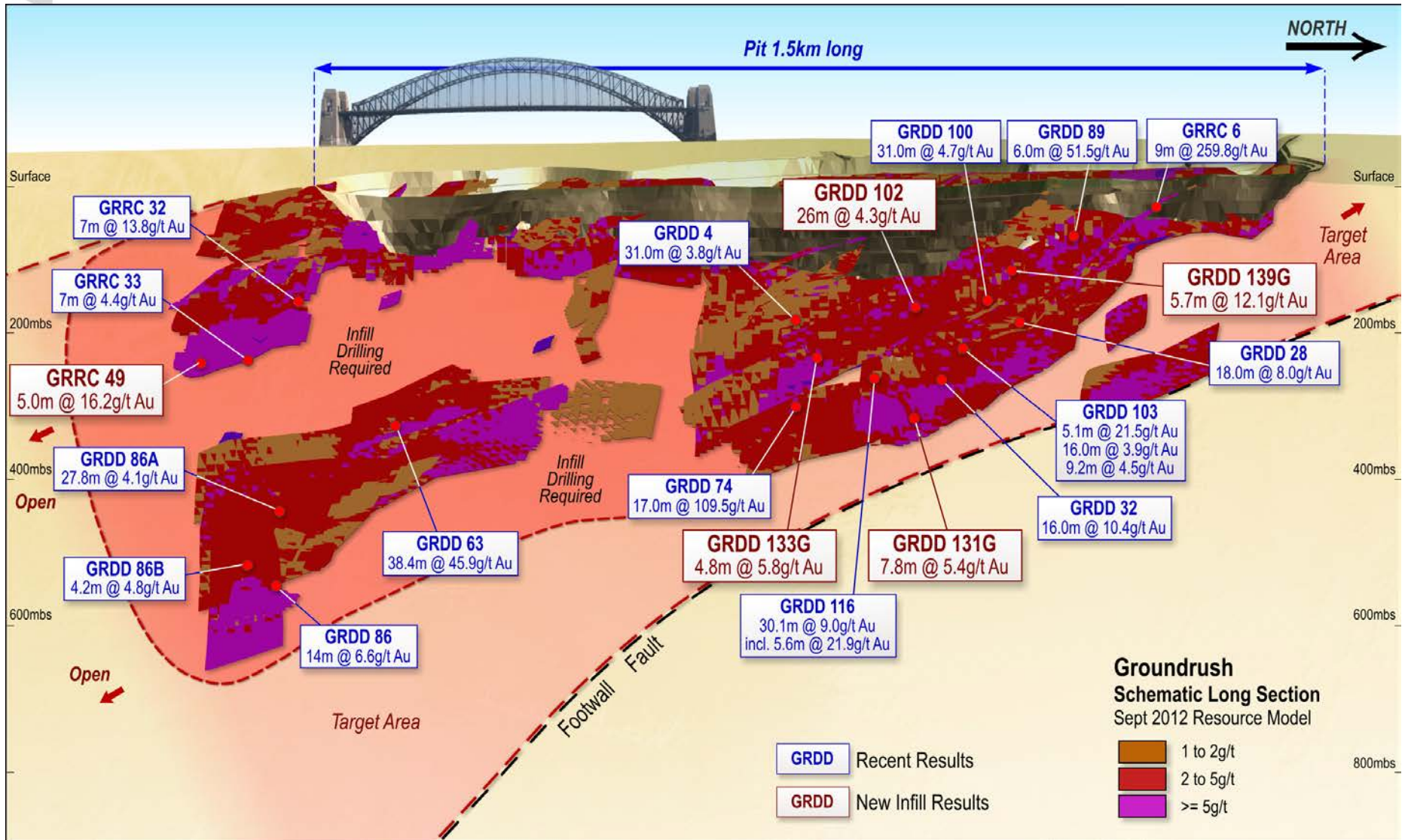


Figure 1: Groundrush Longsection

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Central Tanami Project (CTP)

During the past 12 months, a substantial amount of work has been undertaken in building a detailed Groundrush geological model. The model has resulted in a successful shift to predictive drilling programs and outstanding Resource growth.

The Groundrush deposit has quickly evolved into the focus of the Company's exploration effort at CTP.

To date, the Company's Resource delineation drilling has been substantially rewarded with the Groundrush Mineral Resource now totalling 6.5 million tonnes at 4.5g/t Au for in excess of 1 million ounces of gold. Drilling at Groundrush is ongoing and the mineralised system remains open at depth, in multiple directions and continues to deliver outstanding results.

The CTP Pre-Feasibility Study (PFS) was completed on schedule in early 2012 and the Company's Board of Directors elected to proceed with a DFS aimed at recommissioning the CTP operations. The DFS remains on schedule and on budget and is due for completion in April 2013.

Drilling on the Groundrush Deposit is ongoing.

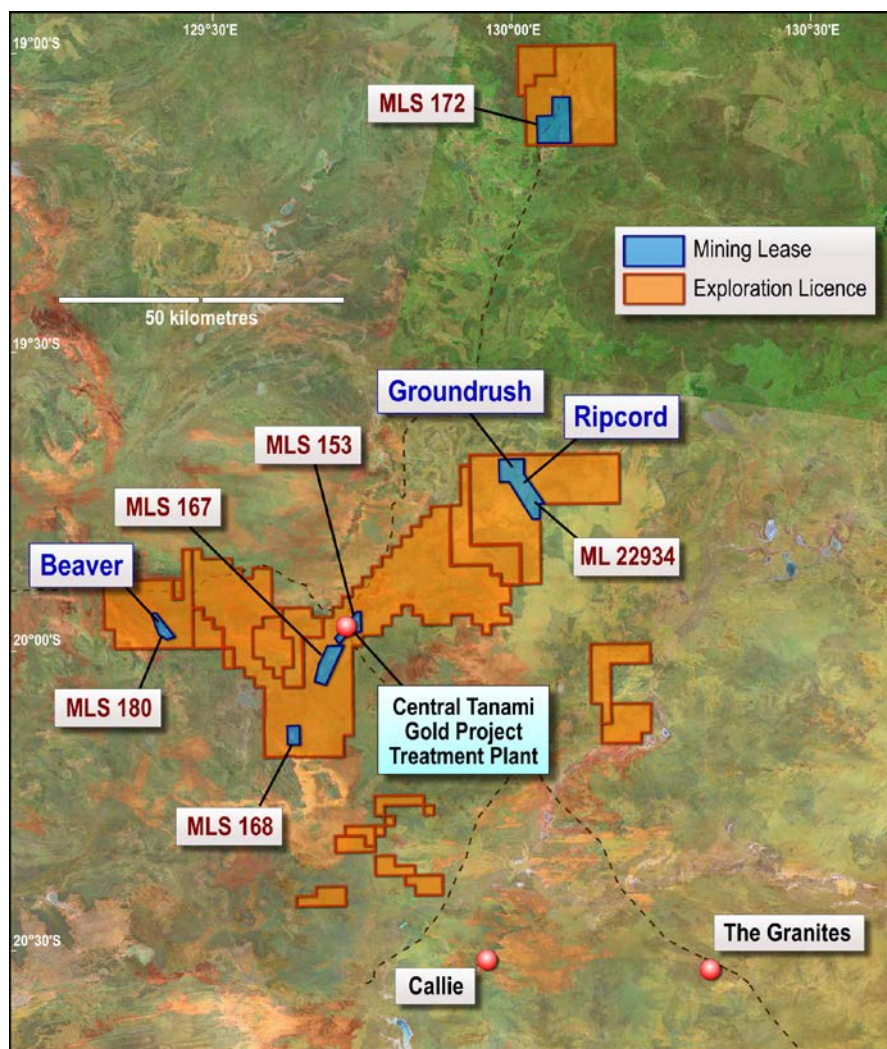


Figure 2: Central Tanami Project Locality Map

Table 1: Groundrush Significant Intercepts

Hole_ID	Collar Easting	Collar Northing	Collar RL	Collar Dip	Collar Azimuth	Max Depth	Metres From	Metres To	Interval Width	Grade	Gram Metre
GRDD102	604178	7820350	422	-47	226	339	273	299	26	4.3	112
GRDD107	603843	7820259	423	-59	44	345	305	309	4	4.5	18
GRDD107	603843	7820259	423	-59	44	345	314	325	11	2.4	27
GRDD124	603902	7820045	422	-48	45	400	293.2	298	4.8	2.9	14
GRDD124	603902	7820045	422	-48	45	400	305.4	312	6.6	3.1	20
GRDD124	603902	7820045	422	-48	45	400	317	318.6	1.6	7.9	12
GRDD128	604133	7819386	419	-64	53	539	373	376	3	3.7	11
GRDD130	603842	7820226	420	-54	47	373	210.4	212.1	1.7	32.0	54
GRDD130	603842	7820226	420	-54	47	373	325.6	333	7.4	2.8	21
GRDD131G	603860	7820144	422	-58	46	403	317	318.7	1.7	10.7	18
GRDD131G	603860	7820144	422	-58	46	403	378.7	386.5	7.8	5.4	42
GRDD132	603972	7819952	421	-50	47	342	273.9	278.1	4.2	4.1	17
GRDD133G	603925	7820004	422	-59	46	444	349.4	354.2	4.8	5.8	28
GRDD134G	603847	7820364	423	-51	46	289	202	204	2	5.4	11
GRDD135G	603967	7819949	421	-59	49	373	327	336.1	9.1	3.6	33
GRDD138G	603890	7820133	422	-50	48	368	256	258	2	5.6	11
GRDD138G	603890	7820133	422	-50	48	368	272	292	20	2.3	46
GRDD139G	604128	7820398	422	-50	230	297	196.1	201.8	5.7	12.1	69
GRDD141	603982	7819926	422	-63	47	421	342.6	348.8	6.2	4.6	29
GRDD141	603982	7819926	422	-63	47	421	356.8	357.2	0.4	40.3	17
GRDD143	603942	7819985	422	-53	48	365	241.6	244	2.5	5.7	14
GRDD143	603942	7819985	422	-53	48	365	287.3	290.3	3	5.8	17
GRDD145	603941	7819985	422	-57	47	393	295.3	295.9	0.5	27.6	14
GRDD145	603941	7819985	422	-57	47	393	325.2	326	0.8	53.5	43
GRDD147	603892	7820054	420	-50	43	406	297	313.1	16.1	1.9	30
GRDD147	603892	7820054	420	-50	43	406	319	323	4	2.7	11
GRRC48	604285	7819392	419	-60	52	276	151	153	2	17.4	35
GRRC49	604266	7819326	419	-61	59	276	146	147	1	23.6	24
GRRC49	604266	7819326	419	-61	59	276	180	181	1	17.6	18
GRRC49	604266	7819326	419	-61	59	276	244	245	1	20.9	21
GRRC49	604266	7819326	419	-61	59	276	248	253	5	16.2	81
GRRC50	604177	7819364	419	-60	52	144	79	85	6	3.0	18

Table 2 – Groundrush Deposit – Mineral Resource as at 19 September 2012

Classification	Tonnes	Grade (g/t Au)	Ounces
Measured	544,000	4.3	75,000
Indicated	1,517,000	4.3	212,000
Inferred	4,892,000	4.5	714,000
Total	6,953,000	4.5	1,001,000

Notes to accompany Table 2

1. Tonnes and ounces of gold are rounded to the nearest thousand and grade is rounded to the nearest 0.1g/t Au. Rounding may affect tallies.
2. Resources reported above 1.0g/t Au block model grade.

Competent Person's Statement

The information in this report that relates to Mineral Resource Estimation, Geological Data and Exploration Results is based on information compiled by Mr Michael Thomson, a full time employee and Principal Geologist of Tanami Gold NL. Mr Thomson is a member of the Australasian Institute of Mining and Metallurgy 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 Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

This announcement contains certain statements which constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statement. No representation or warranty, expressed or implied, is made by Tanami Gold NL that material contained in this announcement will be achieved or proved correct.

Denis Waddell
Executive Director