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## GROUNDROUSH DEPOSIT UPDATE SIGNIFICANT GROWTH IN MEASURED AND INDICATED MINERAL RESOURCE AND INCREASE IN RESOURCE GRADE AT GROUNDROUSH

### KEY POINTS

- Groundrush Deposit Mineral Resource increased to 1,040,000 ounces of gold.
- Measured and Indicated Mineral Resource increased by 60% to 460,000 ounces of gold.
- A significant increase in the Mineral Resource grade to 4.8g/t Au.

Australian gold producer Tanami Gold NL (ASX: TAM – ‘Tanami’ or ‘the Company’) is pleased to announce a new Mineral Resource estimate for the Groundrush Deposit totalling 1,040,000 ounces of gold. The estimate which was performed by independent consultants Optiro Pty Ltd (‘Optiro’) will be incorporated into the Central Tanami Project Definitive Feasibility Study (‘DFS’).

Of significance is the substantial increase in the Measured and Indicated Mineral Resource to 460,000 ounces of gold which represents a 60% increase from the 287,000 ounces announced in the September 2012 Resource update (Table 2). The Measured and Indicated Mineral Resource will form the basis of the JORC compliant Mining Reserve being developed as the mining model, mine planning and scheduling evolves.

The significant increase in the grade to 4.8g/t Au, up from 4.5g/t Au in September 2012, has the potential to add to the economic robustness of the Central Tanami Project. The Measured and Indicated Mineral Resource grade has increased to an average 4.8g/t Au, up from an average of 4.3g/t Au.

Tanami’s Acting Chief Executive Officer, Peter Cordin said, “This update delivers a number of key fundamentals for the Central Tanami Project DFS, namely:

- An independently verified Mineral Resource;
- A substantial increase in the Measured and Indicated Mineral Resource which will form the basis of a Mining Reserve; and
- A significant increase in the Mineral Resource grade.

The Groundrush Deposit remains open in multiple directions with the Company’s geologists confident of further Resource growth. The results of a number of holes drilled outside this Mineral Resource boundary, prior to the suspension of drilling with the oncoming wet season are awaited and are expected to return favourable results.”

### Mineral Resource Update – Groundrush Deposit

A new Mineral Resource estimate of 6.72Mt @ 4.8g/t Au for 1,040,000 ounces of gold (see Table 1 and Figure 1) has been completed for the Groundrush Deposit at the Central Tanami Project. As part of the Company’s quality assurance process for the DFS, this estimate was carried out by Optiro, independent consultants and an industry leader in Resource estimation.

**Peter Cordin**  
Acting Chief Executive Officer

# ASX Announcement

**Table 1 – Groundrush Deposit – Mineral Resource as at 31 December 2012**

Classification	Tonnes	Grade	Ounces
		(g/t Au)	
Measured	475,000	4.5	69,000
Indicated	2,470,000	4.9	391,000
Inferred	3,775,000	4.8	580,000
<b>Total</b>	<b>6,720,000</b>	<b>4.8</b>	<b>1,040,000</b>

**Notes to accompany Table 1**

1. Tonnes and ounces of gold are rounded to significant figures 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.

**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
<b>Total</b>	<b>6,953,000</b>	<b>4.5</b>	<b>1,001,000</b>

**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.

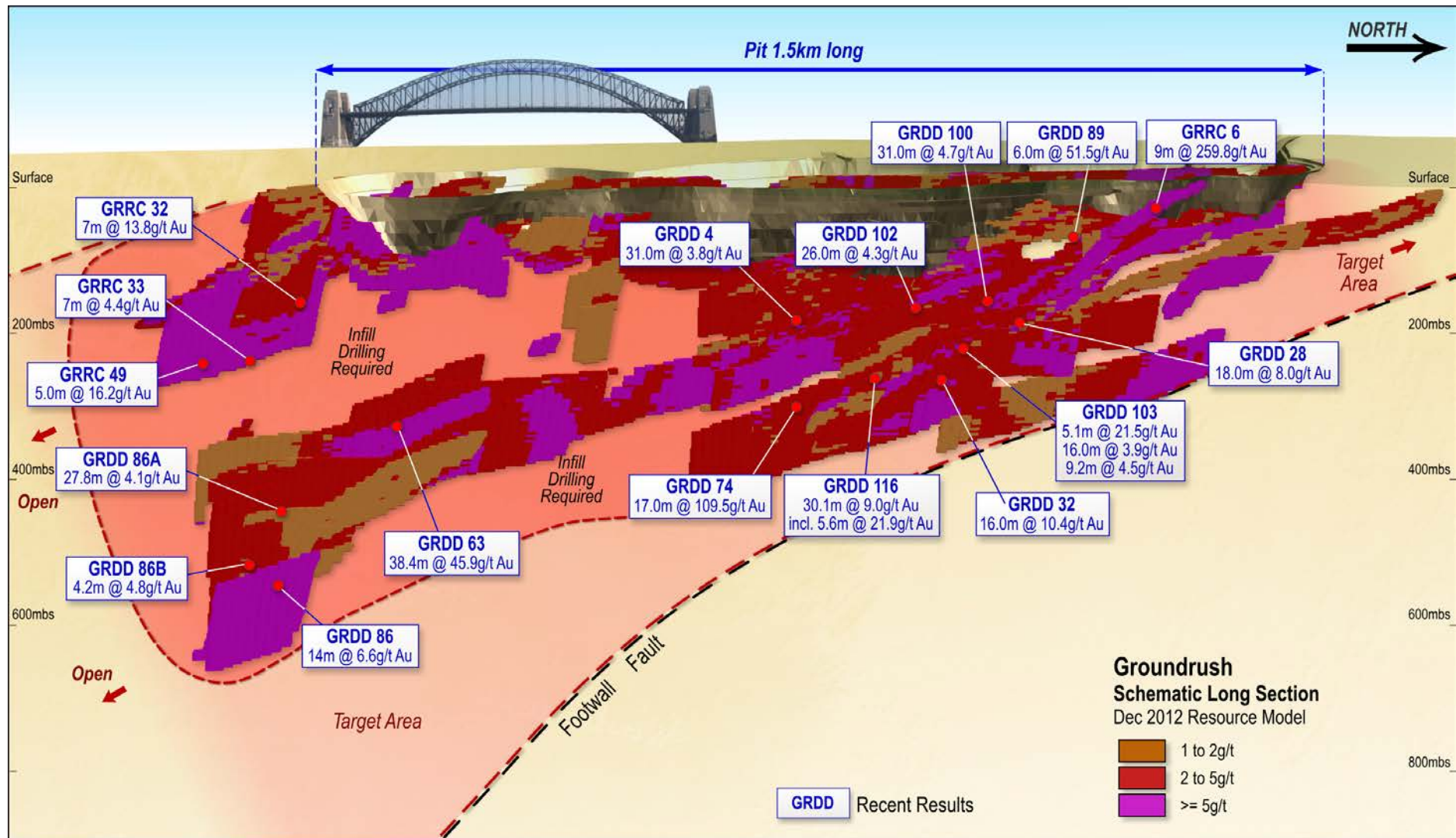
## Competent Person Statement

*The information in this report that relates to Mineral Resource Estimation, Geological Data and Exploration Results is based on information compiled by Mr Mark Drabble, Principal Consultant Geologist – Optiro Pty Ltd and Mr Michael Thomson, a full time employee and Principal Geologist of Tanami Gold NL. Mr Drabble and Mr Thomson are members of the Australasian Institute of Mining and Metallurgy and have 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 Drabble 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.*

*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*

# ASX Announcement

Figure 1 – Groundrush Deposit – 3D Mineral Resource Block Model as at 31 December 2012



# ASX Announcement

**Table 3: Tanami Gold NL Mineral Resources as at 31 December 2012**

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)
COYOTE	486	2.9	45	1,073	5.7	197	1,378	4.7	210	2,937	4.8	453
CTP	6,729	3.0	648	9,494	3.1	954	9,278	3.4	1,024	25,501	3.2	2,627
<b>Sub Total</b>	<b>7,215</b>	<b>3.0</b>	<b>693</b>	<b>10,567</b>	<b>3.4</b>	<b>1,151</b>	<b>10,656</b>	<b>3.6</b>	<b>1,234</b>	<b>28,438</b>	<b>3.4</b>	<b>3,080</b>
CTP Stockpile	1,700	0.9	48							1,700	0.9	48
<b>Total</b>	<b>8,915</b>	<b>2.6</b>	<b>741</b>	<b>10,567</b>	<b>3.4</b>	<b>1,151</b>	<b>10,656</b>	<b>3.6</b>	<b>1,234</b>	<b>30,138</b>	<b>3.2</b>	<b>3,128</b>

**Notes to accompany Table 3**

1. Coyote is Coyote Gold Mine and CTP is Central Tanami Project.
2. Resource estimations completed using MineMap, Vulcan, Surpac, Datamine 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 Au mineralisation outlines.
4. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
5. Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 1.0g/t Au 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 Au. 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), Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), Resource Geologist for Tanami Gold NL, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble 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 Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble 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.

**Table 4: Tanami Gold NL Mineral Resources as at 19 September 2012**

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)	Tonnes (000)	Grade	Ounces (000)
Coyote	486	2.9	45	1,073	5.7	197	1,378	4.7	210	2,937	4.8	453
CTP	6,799	3.0	654	8,538	2.8	774	10,396	3.5	1,157	25,733	3.1	2,586
<b>Sub Total</b>	<b>7,285</b>	<b>3.0</b>	<b>699</b>	<b>9,611</b>	<b>3.1</b>	<b>971</b>	<b>11,774</b>	<b>3.6</b>	<b>1,367</b>	<b>28,670</b>	<b>3.3</b>	<b>3,038</b>
CTP Stockpile	1,700	0.9	48	-	-	-	-	-	-	1,700	0.9	48
<b>Total</b>	<b>8,985</b>	<b>2.6</b>	<b>747</b>	<b>9,611</b>	<b>3.1</b>	<b>971</b>	<b>11,774</b>	<b>3.6</b>	<b>1,367</b>	<b>30,370</b>	<b>3.2</b>	<b>3,086</b>

**Notes to accompany Table 4**

1. Coyote is Coyote Gold Mine and CTP is Central Tanami Project.
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 Au mineralisation outlines.
4. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
5. Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 1.0g/t Au block model grade.
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