



Graeme Sloan
Director

TANAMI GOLD NL
ABN 51 000 617 176

ENTITLEMENT ISSUE PROSPECTUS

For a fully underwritten, pro-rata renounceable entitlements issue of 4,246,068,071 Shares on the basis of six (6) Shares for every five (5) Shares held at an issue price of 1.5 cents per Share to raise approximately \$63.7 million (**Entitlement Issue**).

Underwriter: Allied Properties Resources Limited. Refer to Section 8.3 of this Prospectus for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered by this Prospectus should be considered as speculative.

TABLE OF CONTENTS

1.	SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES.....	1
2.	CORPORATE DIRECTORY	4
3.	MANAGING DIRECTOR/CEO LETTER.....	5
4.	DETAILS OF THE OFFER	9
5.	PURPOSE AND EFFECT OF THE OFFER.....	15
6.	RIGHTS AND LIABILITIES ATTACHING TO THE SHARES	20
7.	RISK FACTORS	22
8.	ADDITIONAL INFORMATION.....	27
9.	AUTHORITY OF DIRECTORS.....	42
10.	DEFINITIONS	43

1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES

Announcement of Entitlement Issue	15 July 2010
Lodgement of Prospectus with ASIC	15 July 2010
Notice sent to Shareholders	16 July 2010
Ex Date – Rights trading commences	20 July 2010
Record Date for determining Shareholder entitlements	26 July 2010
Prospectus sent to Shareholders and Opening Date of Offer	27 July 2010
Rights trading ceases	4 August 2010
Closing Date of Offer	11 August 2010
Despatch date/Shares entered into shareholders security holdings	19 August 2010

* These dates are determined based upon the current expectations of the Directors and may be changed without notice.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 15 July 2010 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of this Prospectus is 15 August 2011 (**Expiry Date**). No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

NEW ZEALAND SHAREHOLDERS

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made.

There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 4.7, the Company will apply to the ASX for quotation of the Shares offered under this Prospectus. If quotation is granted, the Shares offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

RISK FACTORS

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of specific risks, including (but not limited to):

- the ability to satisfy debt funding obligations and obtaining future funding;
- exploration, development, mining, processing and operating risks;
- resource estimates;

- commodity prices and exchange rates;
- native title; and
- market conditions.

Details of these risks and other risks are set out in Section 7 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 7 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

CONSOLIDATION OF CAPITAL

Following the completion of the Issue, the Company will seek the approval of Shareholders for a consolidation of the Company's Shares and Options on issue on a 1:30 basis. Further details of the Consolidation will be set out in a Notice of Meeting to Shareholders. The Company anticipates sending the Notice of Meeting to Shareholders sometime in August 2010. Please refer to Section 5.4 of this Prospectus in relation to the effect of the Consolidation on the capital structure of the Company post completion of the Offer.

Unless stated otherwise, all figures used in this Prospectus in relation to the Shares and Options on issue will be on a pre-Consolidation basis. The Offer is not conditional on Shareholders approving the Consolidation.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

Directors

Mr Denis Waddell – Non-Executive Chairman
Mr Graeme Sloan – Managing Director/CEO
Mr Alan Senior – Non-Executive Director
Mr Lee Seng Hui – Non-Executive Director

Company Secretary

Mr Kim Hogg

Registered Office

Level 4
50 Colin Street
WEST PERTH WA 6005

Telephone +61 8 9212 5999
Facsimile +61 8 9212 5900

Website

www.tanami.com.au

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone +61 8 9315 2333
Facsimile +61 8 9315 2233

Underwriter

Allied Properties Resources Limited
22nd Floor, Allied Kajima Building
138 Gloucester Road
Wanchai
HONG KONG

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditors*

KPMG
Level 8, 235 St George's Terrace
PERTH WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

3. MANAGING DIRECTOR/CEO LETTER

Dear Shareholder

The Directors are pleased to offer all Shareholders the opportunity to participate in a six (6) for five (5) renounceable entitlements issue (**Issue**) of Shares in Tanami Gold NL (**Company, Tanami or TAM**).

All Shareholders registered as at 5.00pm WST on 26 July 2010 will be entitled to participate in an Issue of Shares on the basis of six (6) Shares for every five (5) Shares then held. The price payable on application for each Share is 1.5 cents. The Issue is fully underwritten by Allied Properties Resources Limited (**APRL**), a substantial shareholder of the Company. The Issue comprises 4,246,068,071 Shares at 1.5 cents per Share to raise approximately \$63.7 million.

The Closing Date for acceptances is 5.00pm WST on 11 August 2010.

Shareholders who do not wish to take up all or part of their Issue are permitted to trade their entitlements on the Australian Securities Exchange (**ASX**) between 20 July 2010 and 4 August 2010.

Application for official quotation of the Shares by ASX will be made within seven days after the date of this Prospectus. The Board recommends all Shareholders take up their entitlements and confirms that all Directors intend to take up their entitlements.

The Board also invites all shareholders to apply for Shortfall Shares using the Shortfall Application Form accompanying this prospectus.

Summary of Key Points

- The Company is undertaking a fully underwritten pro-rata renounceable entitlements issue on the basis of six (6) Shares for every five (5) Shares held ("Issue") at 1.5 cents per Share to raise approximately \$63.7M;
- The Issue is fully underwritten by Tanami's major shareholder, APRL;
- All Shareholders are invited to apply for an allocation of shortfall Shares should a shortfall arise from the Issue;
- The proceeds of the Issue will be used to retire debt, accelerate exploration at the 1.06Moz Central Tanami Gold Project (see section 8.11), and to provide additional working capital;
- An in-principle funding arrangement has been negotiated with AP Finance Limited, (a subsidiary of APRL) to underpin development of Central Tanami as a second production centre; and
- The Company will undertake a 1-for-30 capital consolidation post-completion of the entitlements issue.

The proceeds from the entitlements issue will be used to strengthen the Company's balance sheet by retiring debt (summarised in section 5.1) and to provide additional working capital to accelerate exploration at its Central Tanami Project, which is the key focus of its production growth strategy to lift gold output to 200,000 ounces per annum within two years.

The entitlements issue is fully underwritten by Tanami's major shareholder, APRL.

The Board is recommending that all Shareholders take up their entitlements and confirms it is the intention of all Directors to take up their entitlements.

The Company has also negotiated an in-principle funding arrangement with AP Finance Limited (**APF**), a fellow subsidiary of APRL, to provide a loan facility to fund the remainder of the development capital required to bring the Central Tanami Gold Project on stream as its second production centre, should this be deemed by the Board as the most appropriate funding mechanism.

Following completion of the entitlements issue, Tanami Gold also announces its intention to undertake a 1-for-30 capital consolidation, which would leave the Company with approximately 260 million shares on issue. This will return the Company's issued capital to a level which is intended to make it more attractive to major international institutional and other investors and position it for long-term growth.

Rationale for an Entitlements Issue

The decision to undertake a renounceable entitlements issue was made after considering a number of alternatives, strategic corporate advice and feedback from the Company's recent international marketing road show. These factors included:

- the recent decline in global capital markets and the impact at the time of the Federal Government's proposed Resources Super Profits Tax (RSPT) – although the gold sector has since been excluded from the revised proposal;
- the importance of strengthening the Company's balance sheet by retiring its \$53.3 million debt to facilitate its ongoing development and growth. The debt was principally used to fund the acquisition of the Central Tanami Gold Project earlier this year as well as the Company's participation in a capital raising by its strategic exploration alliance partner, ABM Resources NL (**ABM**); and
- other considerations including timing, minimised shareholder dilution and certainty of funds.

The entitlements issue will be renounceable, thus providing existing shareholders with the opportunity to trade their entitlements should they not wish to take up all or part of their entitlement.

Use of Funds

The funds raised from the entitlements issue will be used:

- to retire the Company's outstanding loan facilities with APF and Eurogold Limited (see ASX announcements dated 30 March 2010 and 25 March 2010);
- to accelerate exploration at the Central Tanami Gold Project; and

- to provide ongoing working capital for the Company's exploration and development activities.

At 31 May 2010, the Company has cash and gold on hand of approximately \$5.17 million (detailed in section 5.3 of the Prospectus).

Consolidation

The proposed consolidation of the Company's capital structure is seen by the Board as a key consideration in its future development and growth. Following the completion of the entitlement issue, the Company proposes to undertake a one-for-thirty consolidation of its issued capital, which will result in the Company having approximately 260 million shares on issue.

Further details regarding this consolidation will be sent to Shareholders in a notice of meeting to be dispatched shortly.

Additional Development Funding

The Company has also negotiated an in-principle funding arrangement with APF, a fellow subsidiary of APRL the Company's major shareholder, to provide a loan facility to fund up to \$40 million of the remaining Central Tanami Gold Project development capital requirements, should this be deemed by the Board to be the most appropriate funding mechanism.

The terms of this facility will be agreed and finalised if and when the facility is required.

Current pre-feasibility development and pre-production costs for the Central Tanami Gold Project have been estimated to be approximately \$40 million; however this amount will be refined following completion of a Final Feasibility Study which is expected to be finalised over the next few months.

The combination of this entitlement issue coupled with the APF facility (if required), places the Company in a strong financial position to complete the refurbishment and commissioning of the Central Tanami Gold Project.

Company Overview and Recent Company Milestones

Over the past twelve months, the Company has achieved a number of significant key performance targets culminating in its best ever annual gold production since mining began at the Company's Western Tanami Operations.

The Company also recommenced regional and near-mine exploration at its Western Tanami operations resulting in a number of new discoveries and ore extensions at both the Coyote underground and Bald Hill open pit operations.

In December 2009, the Company entered into a strategic exploration alliance with ABM Resources NL (**ABM**) that resulted in TAM transferring its Northern Territory exploration tenements into ABM for a 21.57% equity position in ABM, 300 million ABM options, a \$1.0 million cash payment, an ABM Board position and an undertaking by ABM to spend \$10 million on the tenements over the next two years.

More recently, the Company was the successful bidder for the Central Tanami Gold Project which was acquired from Newmont Asia Pacific (**Newmont**). This acquisition forms part of the Company's growth strategy and consolidation of the Tanami-Arunta Province.

The Central Tanami Gold Project is located approximately 90 kilometres east of the Company's Western Tanami Operations and provides the Company with an early entry into a second major gold production centre (see ASX announcement dated 31 March 2010).

With two operational centres, a combined treatment capacity of around 2.0 million tonnes per annum when both treatment plants are in full production mode and an extensive tenement package containing numerous advanced exploration targets; the Company is well positioned to achieve its stated aim of becoming a 200,000 ounce producer within two years. The Company's exploration upside is further enhanced through its strategic shareholding in ABM, which provides the Company direct and indirect access to over 35,000 square kilometres of the highly prospective Tanami-Arunta Province which has a gold endowment of over 15 million ounces and hosts Newmont's world class Callie Gold Mine.

I refer shareholders to the various ASX announcements as set out in section 8.1 of this Prospectus which provides detailed information on each of the above developments.

Conclusion

At the completion of the entitlements issue and share consolidation the Company will have no debt, no hedging, issued capital of approximately 260 million shares and be well positioned to emerge as Australia's next mid tier gold producer.

Investors should be aware that subscribing for Shares involves a number of specific risks including risks associated with mining, operations, development of new operations, exploration activities, and potential requirements for additional funding. Details of these specific risks are set out in Section 7 of this Prospectus.

The Directors take this opportunity to thank all Shareholders for their continued support as we continue to grow the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Sloan', with a long, sweeping underline that loops back to the left.

Graeme Sloan
Managing Director/CEO

4. DETAILS OF THE OFFER

4.1 Offer of Shares

The Offer is being made as a renounceable entitlement issue of six (6) new Shares for every five (5) Shares held by Shareholders registered at 5.00pm (WST) on 26 July 2010 at an issue price of 1.5 cents per Share.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Shares to be issued pursuant to this Offer is 4,246,068,071. The Offer will raise approximately \$63,691,021 before costs. Fractional entitlements will be rounded up to the nearest whole number. The purpose of the Offer and the use of funds raised are set out in Section 5 of this Prospectus.

The Company currently has 26,450,000 Options on issue. The terms and conditions of these Options do not allow for the participation by those Option Holders in new issues of securities. Those Option Holders will, however, be entitled to exercise their Options during the time period set out in the ASX Listing Rules in order to participate in the Offer.

4.2 Rights Trading

Entitlements to Shares pursuant to the Offer are renounceable and accordingly, Rights will be traded on ASX. Details on how to sell your Rights are set out in Section 4.3 below.

4.3 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) either:
 - (A) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
 - (B) pay by BPAY® by following the instructions below and on the Entitlement and Acceptance Form;
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) either:
 - (A) attach your cheque for the appropriate application monies (at 1.5 cents per Share); or

- (B) pay by BPAY® (at 1.5 cents per Share) by following the instructions below and on the Entitlement and Acceptance Form; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Payment by Cheque/Bank Draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Tanami Gold NL – Capital Raising Account**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s share registry no later than 5.00pm WST on the Closing Date.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of new Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of new Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

Rights Trading

Alternatively, you can trade your Rights as follows:

- (a) to sell all or part of your Rights you will need to instruct a stockbroker to sell the Rights which you wish to renounce. If you wish to do so you must instruct your stockbroker by completing the panel headed “Instructions to your Stockbroker” on the back of the Entitlement and Acceptance Form and lodge that form with your stockbroker. Your stockbroker must sell those Rights before the Rights trading ceases; or
- (b) if you wish to transfer all or part of your Rights to another person other than on ASX you must forward a completed renunciation form (which you can obtain by contacting the Company) together with the Entitlement and Acceptance Form.

4.4 Minimum Subscription

The minimum subscription in respect of this Offer is approximately \$63,691,021 (being the full subscription).

No Shares will be allotted or issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

4.5 Underwriting

The Issue is underwritten by Allied Properties Resources Limited (**APRL**) (**Underwriter**). Refer to Section 8.3 for the material terms of the underwriting agreement with the Underwriter.

The Underwriter, together with its associates, currently has a relevant interest in 889,557,408 Shares, with voting power in the Company of 25.14%. Please refer to Section 8.4 of this Prospectus for further details in relation to the current voting power of the Underwriter, and the potential effects of the underwriting agreement on the voting power of the Underwriter.

The ultimate holding company of the Underwriter is Allied Group Limited (**Allied Group**), an entity in which Mr Lee Seng Hui, who is a Director of the Company, has a 52.40% interest together with other trustees of Lee and Lee Trust. Please refer to Section 8.6 of this Prospectus for further details of the relationship between the Underwriter and Mr Lee Seng Hui.

4.6 Shortfall

If you do not wish to take up any part of your Entitlement or trade your Rights under the Offer, you are not required to take any action. That part of your Entitlement not taken up or traded will form part of the Shortfall.

The offer of the Shortfall is a separate offer pursuant to this Prospectus. The issue price of any Shares offered pursuant to the Shortfall Offer shall be 1.5 cents, being the price at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

Shareholders who subscribe for their Entitlement in full may apply for Shortfall Shares using the Shortfall Application Form accompanying this Prospectus. The Shortfall Application Form, together with a cheque for the application monies for the Shortfall Shares (at an issue price of 1.5 cents per Shortfall Share) must reach the Company's share registry no later than 5.00pm WST on the Closing Date. While the Directors and the Underwriter intend to deal with applications for the Shortfall in a fair and equitable manner as between the existing Shareholders, the Underwriter and the Directors reserve the right to allot to an applicant under the Shortfall Offer a lesser number of Shortfall Shares than the number for which the applicant applies, or to reject an application, or to not proceed with placing the Shortfall (subject to the Underwriting Agreement).

It is intended that existing Shareholders who apply for Shortfall Shares will be given preferential treatment in any allocation. The balance of the Shortfall will be placed to the Underwriter.

4.7 Australian Securities Exchange Listing

Application for official quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.8 Allotment of Shares

Shares issued pursuant to the Offer will be allotted in accordance with the timetable in Section 1 and otherwise in accordance with the Listing Rules. Where the number of Shares issued is less than the number applied for, or where no allotment is made under the Shortfall Offer, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.9 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares the subject of this Prospectus or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

4.10 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Shares offered pursuant to this Prospectus.

4.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing certificates for the Shares. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.12 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4.13 Risk Factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of specific risks, including the ability to satisfy debt funding obligations and obtaining future funding, mine development, mining and processing of ore, resource estimates, exploration, commodity prices and exchange rates, native title, and market conditions.

Details of these specific risks and other general risks are set out in Section 7 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 7 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered highly speculative.

4.14 Enquiries

Any questions concerning the Offer should be directed to the Chief Financial Officer, Jon Latto, on +61 8 9212 5999.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$63,691,021 (before expenses). The proceeds of the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Maximum Subscription (\$)
Repayment of A\$37 million loan facility with AP Finance Limited ¹	37,000,000
Repayment of HK\$75 million loan facility with AP Finance Limited ^{2,3}	11,343,630
Repayment of A\$5 million loan facility with Eurogold Limited ⁴	5,000,000
Accelerated exploration at the Central Tanami Gold Project and the Western Tanami Operations	5,000,000
Expenses of the Offer ⁵	3,120,416
Working capital	2,226,975
Total	63,691,021

Notes:

1. This facility has been used principally to fund the Company's acquisition of the Central Tanami Gold Project. Please refer to Section 8.2 of this Prospectus for further details.
2. This facility has been used principally to assist with funding the Company's current Western Tanami exploration program and to provide working capital.
3. This facility is a Hong Kong dollar facility and as such the final amount repayable to AP Finance Limited will be determined by the spot A\$/HK\$ exchange rate at the time of repayment. The A\$11,343,630 repayment shown in the preceding table represents repayment of the HKD 75 million facility at a spot rate of A\$1 = HK\$6.61164 (indicative rate as at 7 July 2010).
4. This facility has been used to fund the Company's participation in a share placement conducted by ABM Resources NL in February 2010. Please refer to Section 8.2 of this Prospectus for further details.
5. Please refer to Section 8.9 of this Prospectus for further details of the expenses of the Offer.

5.2 Effect of the Offer and Pro Forma Balance Sheet

Set out below is:

- (a) an unaudited balance sheet of the Company at 31 May 2010; and
- (b) an unaudited pro forma balance sheet of the Company at 31 May 2010 incorporating the effects of the Offer.

As set out in Section 8.2 of this Prospectus, the Company entered into a loan facility with AP Finance Limited (**AP Finance**) for a loan of \$37 million to fund the acquisition of the Central Tanami Gold Project from Newmont, to fund guarantees required to be given in relation to this acquisition and to provide additional working capital to the Company.

The Company also entered into a loan facility with Eurogold Limited (**Eurogold**) for a loan of \$5 million to fund Tanami Exploration NL's (a wholly owned subsidiary of Tanami Gold NL) participation in the share placement undertaken by ABM Resources NL, (a company of which Tanami Exploration NL is a substantial shareholder), and to provide additional working capital to the Company.

The unaudited balance sheet as at 31 May 2010 includes the full drawdown under the \$37 million loan facility with AP Finance and the \$5 million loan facility with Eurogold and the participation (up to a maximum of \$4.3 million) in the ABM Resources NL share placement.

The pro forma balance sheet as at 31 May 2010 takes into consideration the issue of 4,246,068,071 Shares pursuant to the Offer, the receipt of funds in the amount of \$63,691,021, and the payment of costs of \$3,120,416.

5.3 Pro Forma Consolidated Balance Sheet

The unaudited balance sheet as at 31 May 2010 and unaudited pro forma balance sheet as at 31 May 2010 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position, assuming that all the Shares are issued by the Closing Date. They have been prepared on the assumption that the Offer is fully subscribed.

The balance sheets have been prepared to provide shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Company considers the going concern basis of preparation to be appropriate for the unaudited proforma consolidated balance sheet.

Tanami Gold NL

	31 May 2010 Unaudited \$	Note	31 May 2010 Pro Forma \$
Current assets			
Cash and cash equivalents	5,172,432	1,2,3	65,743,037
Trade and other receivables	967,199		967,199
Inventories	8,011,227		8,011,227
Total current assets	14,150,858		74,721,463
Non current assets			
Trade and other receivables	11,115,476	4	11,115,476
Property, plant and equipment	20,222,935		20,222,935
Exploration and evaluation	7,460,801		7,460,801
Investment in Central Tanami Gold Project	22,000,000		22,000,000
Investment in associates	7,626,105	5	7,626,105
Derivatives	2,880,000	6	2,880,000
Total non current assets	71,305,317		71,305,317
Total assets	85,456,175		146,026,780
Current liabilities			
Interest-bearing liabilities	54,620,685	3	54,620,685
Trade and other payables	5,358,950		5,358,950
Provisions	1,280,556		1,280,556
Total current liabilities	61,260,191		61,260,191
Non current liabilities			
Provisions	2,166,772		2,166,772
Interest-bearing liabilities	250,981		250,981
Total non current liabilities	2,417,753		2,417,753
Total liabilities	63,677,944		63,677,944
NET ASSETS	21,778,231		82,348,836
Equity			
Issued capital	183,469,346		244,039,951
Share based payment reserve	774,279		774,279
Accumulated losses	(162,465,394)		(162,465,394)
Total equity	21,778,231		82,348,836

Note 1: Cash and cash equivalents includes proceeds (less costs) from the entitlements issue of \$60,570,605.

Note 2: Cash and cash equivalents includes cash, gold on hand, and gold in transit.

Note 3: The pro forma balance sheet shows a cash and cash equivalents balance of \$65,743,037. It is intended that approximately \$53,343,630 of this balance will be used to extinguish the Company's loans with AP Finance Limited and Eurogold Limited as specified in section 5.1.

Note 4: Non current trade and other receivables include \$8,600,000 in cash backed bank guarantees required as part of the acquisition of the Central Tanami Gold Project.

Note 5: Investment in associates represents the market value of the Company's investment in ABM Resources NL as at 31 May 2010.

Note 6: Derivatives represent the value of the Company's options in ABM Resources NL as at 31 December 2009. This was the valuation that was disclosed as part of the 2009 Consolidated Interim Financial Report. These valuations are undertaken using particular option pricing methodologies and are only undertaken as part of the half-year and full-year reporting process.

5.4 Effect on Capital Structure After Completion of Offer

At the date of this Prospectus the Company has 3,538,390,059 Shares on issue. The Company also has 26,450,000 unlisted Options on issue as at the date of this Prospectus. The Company is unable to determine how many of the Options will be exercised by Option Holders to enable them to participate in the Offer. Accordingly, the Company is unable to determine the total amount of funds that will be raised pursuant to the Offer and hence the effect on its capital structure. To the extent additional funds are raised and additional Shares are issued, proceeds will be allocated to general working capital, and the cash and cash equivalents and issued capital items of the pro-forma balance sheet will be adjusted accordingly.

If all the unlisted Options were exercised and the resultant share entitlements taken up, the Company's issued capital would increase by 58,190,000 Shares.

The table below therefore provides a comparison of the effect on the Company's capital structure if no Options are exercised, and assuming the Offer is fully subscribed.

The Company also intends to conduct a consolidation of capital after the completion of the Issue, on a 1:30 basis (**Consolidation**). The effect of the Consolidation is also shown in the tables below. Further details of the Consolidation will be set out in a notice of meeting to Shareholders. The Company anticipates sending the notice of meeting to Shareholders sometime in August 2010.

Shares

	Number
Shares currently on issue	3,538,390,059
Shares offered pursuant to the Offer	4,246,068,071
Total Shares on issue after the Offer	7,784,458,130
Total Shares on issue after the Consolidation	259,481,938*

* Assumes the Offer is fully subscribed and no Options are exercised prior to the Record Date.

Options

	Number
Options currently on issue: ¹	26,450,000
Total Options on issue	26,450,000
Total Options on issue after the Consolidation	881,667*

Notes:

1. The terms of the 26,450,000 options on issue (on a pre-Consolidation basis and assuming no Options are exercised prior to the Record Date) are as follows:
 - (a) 950,000 options exercisable at \$0.15 on or before 31 March 2012;

- (b) 1,750,000 options exercisable at \$0.20 on or before 22 November 2012;
- (c) 1,750,000 options exercisable at \$0.15 on or before 22 November 2012; and
- (d) 22,000,000 options exercisable at \$0.013 on or before 28 February 2014.

It is a term of the Options that Option Holders be given notice before the Record Date to exercise their Options to participate in the Offer.

*Please note, in relation to the Consolidation, the number of Options on issue will be consolidated in the same ratio as the Shares on issue and the exercise price will be amended in inverse proportion to that ratio.

6. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

The rights attaching to Shares in the Company are set out in the Constitution of the Company, a copy of which is available for inspection during normal business hours at the registered business office of the Company.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes being equivalent to the proportion which the amount paid is of the total amounts paid and payable in respect of those shares.

(c) Dividend Rights

The Directors may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend shall (subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all shares irrespective of the amount paid up, or credited as paid up, on the shares, and otherwise in accordance with the Corporations Act.

The Directors may from time to time pay to the shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set

such value as he considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders and that surplus will be divided among the shareholders in proportion to the number of Shares they hold (irrespective of the amounts paid upon those Shares). The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Changes to Capital Structure**

The Company may by ordinary resolution and subject to the Corporations Act and the Listing Rules:

- (i) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (ii) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.

(g) **Variation of Rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7. RISK FACTORS

7.1 Introduction

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Debt Funding Obligations and Obtaining Future Funding

If the Company is unable to raise the minimum subscription under the Offer (being the full subscription) and is unable to secure additional equity or debt funding by any other means, there is a risk the Company may not be able to meet its repayment obligations under the loan facilities (see Section 8.2 of this Prospectus). If this were the case, there is a risk the Company may need to defer the continued development of the Western Tanami Operations and the Central Tanami Gold Project.

The Company's ongoing activities will require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy including repayment obligations under residual debt facilities. If the Company is unable to use debt or equity to fund expansion or meet its repayments obligations after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital for that purpose, or other purposes, or that it will be able to obtain additional capital on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's overall business strategy and could have a material adverse effect on the Company's proposed activities and asset position.

7.3 Exploration, Development, Mining, Processing and Operating Risks

By its nature, the business of mineral exploration, mine development, mine production, and ore processing undertaken by the Company at its Western Tanami Operations or future projects (such as the Central Tanami Gold Project), contains risks. Ultimate and continuous success of these activities is dependant on many factors such as:

- (a) successful exploration and definition and/or acquisition of recoverable and economic deposits;
- (b) successful conclusions to bankable feasibility studies;
- (c) access to adequate capital for project development;
- (d) design and construction of efficient mining and processing facilities;
- (e) securing and maintaining title to tenements;

- (f) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (g) competent operation and proficient and effective marketing of the mineral products.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failure, labour disputes, unusual or unexpected geological conditions, damage, flooding, and extended interruptions due to inclement hazardous weather conditions, fire explosions and earthquakes.

Significant reductions in the market prices for the Company's saleable commodities may also have a material adverse impact on the Company's position.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance with ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to maintain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Most of these issues are only partially subject to the Company's control.

7.4 Operating Risks

The current operations at the Western Tanami Operations and future operations of the Company (such as the Central Tanami Gold Project), including exploration, appraisal and production activities, may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operations and technical difficulties encountered in seismic survey, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain consents or approvals.

7.5 Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

7.6 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

7.7 Environmental Risks

The operations and activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

7.8 Native Title and Title Risks

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

7.9 Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

7.10 Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

7.11 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

7.12 Reliance on Key Personnel and Need to Attract Qualified Staff

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievements of its business objectives.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

7.13 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

7.14 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

7.15 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

7.16 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 30 June 2009, being the last financial statements for a financial year of the Company lodged with the ASIC before the issue of this Prospectus;

- (ii) any half-year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the year ended 30 June 2009 lodged with ASIC before the issue of this Prospectus; and
- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2009 audited financial statements:

Date	Description of Announcement
15/07/2010	Tanami to raise \$63.7M through entitlements issue
14/07/2010	Trading Halt
08/06/2010	Tanami Gold Presentation May 2010
02/06/2010	Tanami launches major gold drilling program
31/05/2010	Tanami Gold NL International Presentation May 2010
12/05/2010	Diamond drilling commences at Central Tanami
06/05/2010	Boardroom Radio interview - Graeme Sloan
05/05/2010	Tanami Gold Presentation - May 2010
04/05/2010	105% increase in Central Tanami Gold Resource- 1.06Moz
30/04/2010	Appendix 5B
30/04/2010	Quarterly Report for period ending 31 March 2010
22/04/2010	Tanami Gold NL Presentation - April 2010
06/04/2010	Boardroom Radio interview with Graeme Sloan
31/03/2010	Tanami Gold completes landmark Newmont deal
30/03/2010	EUG: A\$5 million loan facility to Tanami Gold NL
29/03/2010	A\$5M Loan Facility - Eurogold
25/03/2010	A\$37M Loan Facility
24/03/2010	High grade intersections at Carbine Deposit
17/03/2010	Significant high grade gold anomalies identified

15/03/2010	2009 Consolidated Interim Financial Report
11/03/2010	High Grade Results from Sandpiper
03/03/2010	Newmont Board Approval - Sale of Groundrush
16/02/2010	Tanami Gold Presentation February 2010
02/02/2010	ABU: The Old Pirate High Grade Gold Project
29/01/2010	Boardroom Radio interview with Graeme Sloan
29/01/2010	Appendix 5B
29/01/2010	Quarterly Report for period ending 31 December 2009
28/01/2010	Groundrush Gold Project Acquisition
28/01/2010	ABU: Acquisition of Advanced Gold Prospects from Newmont
28/01/2010	Trading Halt
21/12/2009	Tanami Gold NL and ABM Resources NL finalise strategic exploration alliance agreement
04/12/2009	Continued exploration success at Coyote Gold Mine
02/12/2009	Boardroom Radio Interview with Graeme Sloan
27/11/2009	Outcome of Annual General Meeting
27/11/2009	AGM 2009 Presentation
27/11/2009	Tanami Gold NL AGM Chairman's Address
11/11/2009	Boardroom Radio interview with Graeme Sloan
05/11/2009	Continued exploration success at Coyote Gold Mine
28/10/2009	2009 Annual Report
28/10/2009	Notice of Annual General Meeting and Proxy
21/10/2009	Appendix 5B
21/10/2009	Quarterly Report for the period ending 30 September 2009
19/10/2009	Tanami Gold NL October 2009 Presentation
12/10/2009	Boardroom Radio with Graeme Sloan
07/10/2009	Continued exploration success at Coyote Gold Mine
30/09/2009	Tanami Gold NL 2009 Annual Financial Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

8.2 Material Contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

8.2.1 \$37 Million Loan Facility with AP Finance

On 24 March 2010, the Company entered into a loan facility with AP Finance under which AP Finance agreed to loan the Company \$37,000,000 (**AP Finance Loan Facility**) primarily to assist with the funding for the acquisition of the Central Tanami Gold Project and for the provision of working capital.

The ultimate holding company of AP Finance is Allied Group, an entity in which Mr Lee Seng Hui, who is a Director of the Company, has a 52.40% interest together with other trustees of Lee and Lee Trust.

The AP Finance Loan Facility is subject to the following material terms and conditions:

- (a) **(Interest):** interest of 12% per annum will be payable on the amount outstanding on the AP Finance Loan Facility and is payable every 3 months in arrears. Interest must be entirely paid by 27 September 2010 or such other date agreed by the parties;
- (b) **(Repayment):** the Company must repay the AP Finance Loan Facility in full by 27 September 2010 or such other date agreed by the parties; and
- (c) **(Prepayment):** the Company may prepay all or part of the AP Finance Loan Facility by giving AP Finance 5 business days' prior written notice.

The agreement also contains standard clauses typical of an agreement of this nature, including: warranties, events of default, and assignment.

8.2.2 HK\$75 Million Revolving Loan Facility with AP Finance

On 16 October 2009, the Company entered into a revolving loan facility with AP Finance Limited under which AP Finance agreed to loan the Company HK\$75 million (approximately A\$11,343,630 as at 7 July 2010) (**AP Finance Revolving Loan Facility**) primarily to assist with funding of the Company's current Western Tanami exploration program and to provide working capital.

The ultimate holding company of AP Finance is Allied Group, an entity in which Mr Lee Seng Hui, who is a Director of the Company, has a 52.40% interest together with other trustees of Lee and Lee Trust.

The AP Finance Revolving Loan Facility is subject to the following material terms and conditions:

- (d) **(Interest):** interest of 12% per annum will be payable on the amount outstanding on the AP Finance Revolving Loan Facility and is payable every 3 months in arrears. All Interest must be paid by 31 December 2010 or such other date agreed by the parties;
- (e) **(Repayment):** the Company must repay the AP Finance Revolving Loan Facility in full by 31 December 2010 or such other date agreed by the parties;

- (f) **(Prepayment)**: the Company may prepay all or part of the AP Finance Revolving Loan Facility by giving AP Finance 5 business days' prior written notice; and
- (g) **(Redrawing)**: any amount that has been repaid or prepaid may be redrawn in accordance with the terms and conditions of the AP Finance Revolving Loan Facility.

The agreement also contains standard clauses typical of an agreement of this nature, including: warranties, events of default, and assignment.

8.2.3 \$5 Million Loan Facility with Eurogold

On 29 March 2010, the Company entered into a loan facility with Eurogold under which Eurogold agreed to loan the Company \$5,000,000 (**Eurogold Loan Facility**) primarily to fund its participation in the \$20 million ABM Resources NL share placement, as announced to the ASX on 22 February 2010.

Eurogold is 49.37% indirectly owned by Allied Properties (HK) Limited, which is an intermediate holding listed company of APRL (the Underwriter of the Offer). The ultimate holding company of APRL is Allied Group, an entity in which Mr Lee Seng Hui, who is a Director of the Company, has a 52.40% interest together with other trustees of Lee and Lee Trust.

The Eurogold Loan Facility is subject to the following material terms and conditions:

- (a) **(Interest)**: interest of 8% per annum will be payable on the amount outstanding and is payable every 3 months in arrears. Interest must be entirely paid by 27 September 2010 or such other date agreed by the parties;
- (b) **(Repayment)**: the Company must repay the Eurogold Loan Facility in full by 27 September 2010 or such other date agreed by the parties; and
- (c) **(Prepayment)**: the Company may prepay all or part of the Eurogold Loan Facility by giving Eurogold 2 business days' prior written notice.

The agreement also contains standard clauses typical of an agreement of this nature, including: warranties, events of default, and assignment.

8.2.4 Settlement and Offset Deed

By a deed dated 14 July 2010, the Company, the Underwriter and AP Finance have agreed that the amount outstanding under the AP Finance Loan Facility (including the principal and accrued interest), the underwriters commission, \$250,000 being the agreed financial costs and expenses incurred by AP Finance in making available the AP Finance Loan Facility, and \$150,000 being the estimated expenses (with the exact amount to be confirmed on or about 26 July 2010) incurred by AP Finance in an extension of a forward foreign currencies contract relating to the AP Finance Loan Facility (**Indebtedness**) shall be applied in full to the application monies payable by the Underwriter for the Shortfall Shares.

Accordingly, the Indebtedness shall reduce by the amount of the application monies payable in respect of the Shortfall Shares. Any Indebtedness outstanding after the Indebtedness has been applied to the application monies for the

Shortfall Shares shall be repaid in cash by the Company to AP Finance in accordance with the AP Finance Loan Facility.

8.3 Underwriting Agreement

By an agreement dated 14 July 2010 between APRL (**Underwriter**) and the Company, the Underwriter has agreed to underwrite the Offer (**Underwriting Agreement**).

The Underwriter, together with its associates, currently has a relevant interest in 889,557,408 Shares, and accordingly, has a 25.14% voting interest in the Company. The underwriting of the Offer by the Underwriter may result in a change to the Underwriter's voting power. Details of the potential control effects of the Underwriting Agreement in relation to the Company are set out in Section 8.4 of this Prospectus.

The ultimate holding company of the Underwriter is Allied Group, an entity in which Mr Lee Seng Hui, who is a Director of the Company, has a 52.40% interest together with other trustees of Lee and Lee Trust. Please refer to Section 8.6 of this Prospectus for further details of the relationship between Mr Lee Seng Hui and the Underwriter.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting commission equal to 6% of the underwritten amount (\$63,691,021) less the underwriting commission attributable to the number of the Shares held by the Underwriter.

The Company has also agreed to reimburse the Underwriter for all reasonable costs and expenses incurred in connection with the underwriting.

The obligation of the Underwriter to underwrite the Offer is subject to certain standard events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Prospectus:** any of the following occurs in relation to this Prospectus:
 - (i) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act);
 - (ii) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - (iii) any person other than the Underwriter who consented to being named in this Prospectus withdraws that consent;
- (b) **supplementary prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter;

- (c) **ASX listing:** ASX does not give approval for the Shares offered under the Offer to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (d) **index change:** the ASX All Ordinaries Index as determined at close of trading falls at least 10% below its level at the close of trading on the date of this Agreement for any three consecutive trading days during the term of the Underwriting Agreement;
- (e) **indictable offence:** a director of the Company or any related corporation is charged with an indictable offence;
- (f) **return of capital or financial assistance:** the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (g) **banking facilities:** the Company's bankers issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (h) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally;

- (i) **failure to comply:** the Company or any related corporation fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
 - (iv) any material agreement entered into by it,

which is likely to prohibit or materially restrict the business of the Company or the Offer;

- (j) **alteration of capital structure or constitution:** the Company alters its capital structure or its Constitution other than as previously announced

or disclosed in this Prospectus without the prior written consent of the Underwriter;

- (k) **extended force majeure:** a force majeure event occurs which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs;
- (l) **default:** the Company is in default of any material term and condition of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement or if any warranty or covenant given or made by it under the Underwriting Agreement is untrue or inaccurate in any material respect;
- (m) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation);
- (n) **investigation:** any person is appointed under any legislation (except GST legislation) in respect of companies to investigate the affairs of the Company or a related corporation;
- (o) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material collated in respect of this Prospectus are false or misleading;
- (p) **prescribed occurrence:** a Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs;
- (q) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (r) **event of insolvency:** an event of insolvency occurs in respect of the Company or a related corporation;
- (s) **judgment against a related corporation:** a judgment in an amount exceeding \$100,000 is obtained against the Company or a related corporation and is not set aside or satisfied within 7 days; and
- (t) **market conditions:** any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Hong Kong or the international financial markets or any material adverse change occurs in national or international political, financial, economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriter, reached in good faith, it is impracticable to market the Offer or to enforce contracts to issue and allot the securities pursuant to this Prospectus or that the success of the Offer is likely to be adversely affected.

8.4 Current and Potential Voting Power of the Underwriter

APRL (as Underwriter) together with its associates, currently have a relevant interest in 889,557,408 Shares, representing 25.14% of the voting power in the

Company. Pursuant to the terms of the Underwriting Agreement, the Underwriter has agreed to fully underwrite the Offer.

The entities that will obtain a relevant interest in the Company's Shares as a consequence of the Underwriter subscribing for Shortfall Shares as the underwriter of the Offer are as follows:

- (a) APRL;
- (b) Allied Properties Overseas Limited;
- (c) Allied Properties (H.K.) Limited;
- (d) Sunhill Investments Limited;
- (e) Capscore Limited;
- (f) Citiwealth Investment Limited;
- (g) Allied Group;
- (h) Minty Hongkong Limited;
- (i) Cashplus Management Limited;
- (j) Zealous Developments Limited;
- (k) Lee Seng Hui; and
- (l) Lee Seng Hui, Lee Su Hwei and Lee Seng Huang as trustees for Lee & Lee Trust.

The potential effect that the issue of Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Shareholders take up all of the Entitlement under the Offer, the percentage interest in the Shares of the Company held by the Underwriter (and any other major Shareholders) would not change and there would not be any effect on the control of the Company; and
- (b) if some or all of the Shareholders do not take up their Entitlement under the Offer, and there is a Shortfall, then the Issue may have an effect on the control of the Company as detailed below.

To comply with the requirement to fully disclose the Underwriter's potential voting power in the Company, the table below sets out various scenarios to indicate the effect on the Company's shareholding depending on the Shortfall (if any). Investors should note that the Underwriter's potential voting power will also be reduced to the extent that any Shortfall is applied for, and allocated, to the other Shareholders of the Company.

The potential maximum increase in the voting power of the Underwriter is set out below (98% Shortfall*) and will only occur if no Shareholders (other than Denis Waddell and Alan Senior who have confirmed they will take up their Entitlement being 2% of shares to be issued under the Offer) take up their Entitlement under the Offer and no Shareholders apply for, or are allocated, Shares pursuant to the Shortfall Offer. In the table below, it is assumed that the Underwriter and its associates will take up their full Entitlement as Shareholders under the Offer, and that no Options are exercised prior to the Record Date.

Event/Date	Number of Shares held by Underwriter and its associates	Voting Power of Underwriter
Date of Prospectus	889,557,408	25.14%
After issue of Shares assuming maximum Shortfall to the Underwriter, being 98%*	5,050,689,479	64.88%
After issue of Shares assuming 75% Shortfall to the Underwriter	4,277,273,684	54.95%
After issue of Shares assuming 50% Shortfall to the Underwriter	3,503,857,888	45.01%
After issue of Shares assuming 25% Shortfall to the Underwriter	2,730,442,093	35.08%

*the maximum shortfall that can be taken up by the Underwriter is 98%. This is because both Alan Senior and Denis Waddell have confirmed they will take up their Entitlement, together being 2%.

8.5 Intentions of the Underwriter

The Underwriter has indicated that its intentions mentioned in this section are based on the facts and information regarding the Company and the general business environment which are known to it as at the date of this Prospectus. Any future decisions will, of course, be reached by the Underwriter based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, the Underwriter's intentions could change.

The Underwriter has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's current direction. The Underwriter has indicated that it is presently willing to consider any proposals the Company's Board and management may put forward as to how the Underwriter could support and assist the Company towards its objectives.

The Underwriter has advised the Company that since it is presently supportive of the Company's current direction, the Underwriter does not currently intend to make any major changes to the direction and objectives of the Company, and that other than as disclosed in this Prospectus, the Underwriter:

- (a) does not currently intend to make any significant changes to the existing businesses of the Company;
- (b) does not currently intend to inject further capital into the Company other than participating in the Offer and underwriting the Offer;
- (c) does not currently intend to become involved in decisions regarding the future employment of the Company's present employees and contemplates that they will continue in the ordinary course of business;
- (d) does not currently intend for any property be transferred between the Company and the Underwriter or any person associated with the Underwriter;

- (e) does not currently intend to redeploy the fixed assets of the Company; and
- (f) does not currently intend to change the Company's existing financial or dividend policies.

The requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions will apply in the event that the Underwriter is considered a related party of the Company.

The Underwriter will make decisions on its course of action in light of material facts and circumstances at the relevant times and after it receives appropriate legal and financial advice on such matters, where required, including in relation to any requirement for Shareholder approvals.

The statements reflect current intentions only as at the date hereof which may change as new information becomes available or circumstances change or with the passage of time.

8.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of securities pursuant to this Prospectus; or
- (c) the Offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or offer of Shares pursuant to this Prospectus.

Directors' interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Denis Waddell	70,080,000	Nil
Alan Senior	700,000	3,500,000 ¹
Lee Seng Hui	889,557,408 ²	Nil
Graeme Sloan	Nil	Nil

Notes:

1. 1,750,000 of these Options are exercisable at 15 cents each on or before 22 November 2012, and 1,750,000 of these Options are exercisable at 20 cents each on or before 22 November 2012.

2. These Shares are held by APRL, the underwriter to the Offer, and its associate Eurogold. Eurogold is 49.37% owned by Allied Properties (H.K.) Limited, which is an intermediate holding company of APRL. The ultimate holding company of APRL is Allied Group, an entity in which Mr Lee Seng Hui (together with others as trustees of Lee and Lee Trust) has an interest of 52.40%. Accordingly, Mr Lee Seng Hui is taken to have a relevant interest in the 889,557,408 Shares held by APRL and Eurogold.

Each of the Directors has indicated that it is their present intention to take up their full Entitlement under the Offer.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

In the last two (2) years, \$889,896 has been paid for the year ended 30 June 2008 and \$1,127,878 for the year ended 30 June 2009 (exclusive of superannuation and share-based payments) by the Company to the Directors by way of remuneration for services provided by the Directors. The figure for the year ended 30 June 2009 is inclusive of payments made to Denis Waddell for accrued annual leave and long service leave upon the termination of his services as Executive Chairman of the Company.

For the period from 1 July 2009 to the date of this Prospectus, \$763,490 has been paid or is payable by the Company by way of remuneration for services provided by all Directors (executive, non-executive and alternate), companies associated with those directors or their associates in their capacity as directors, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

8.7 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Shares pursuant to this Prospectus; or
- (c) the Offer of Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company

with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the offer of Shares pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as Solicitors to the Company. Steinepreis Paganin will be paid approximately \$50,000 for services in relation to this Prospectus. Over the past two years, Steinepreis Paganin has been paid fees totalling \$159,707.10 (exclusive of GST and disbursements) for services provided to the Company.

Pursuant to Section 716 of the Corporations Act, Security Transfer Registrars Pty Ltd has given, and has not withdrawn its consent to being named as the Share Registry to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Security Transfer Registrars Pty has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Pursuant to Section 716 of the Corporations Act, Mr Bill Makar has given, and has not withdrawn his consent to being named as the Competent Person at Section 8.11 of this Prospectus in the form and context in which it is stated. Mr Bill Makar has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Pursuant to Section 716 of the Corporations Act, APRL has given, and has not withdrawn its consent to being named as Underwriter of the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. APRL has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus. APRL will be paid an underwriting fee of \$3,003,139 in respect of this Offer. Over the past two years, the Company has paid APRL underwriting fees totalling \$707,679.

8.8 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

8.9 Estimated Expenses of Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,068
Listing fees	39,057
Underwriting fee	3,003,139
Legal expenses	50,000
Printing and other expenses	26,152
Total	<u>3,120,416</u>

8.10 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.058 cents on 12 April 2010

Lowest: \$0.039 cents on 1 June 2010

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.041 cents on 13 July 2010.

8.11 Central Tanami Resources

CENTRAL TANAMI RESOURCES AS AT OCTOBER 2001

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
Dogbolter Area	366,000	3.8	151,000	3.5	6,000	2.4	523,000	3.7	62,000
Redback Area	615,000	3.4	578,000	5.4	110,000	5.8	1,303,000	4.5	188,000
Jims Area	242,000	2.6	17,000	2.6	23,000	2.2	282,000	2.5	23,000
MLS119-133	198,000	2.2	212,000	2.4	13,000	2.4	423,000	2.3	31,000
MLS153	75,000	2.2	151,000	2.7	35,000	2.9	261,000	2.6	22,000
Molech	312,000	3.8	190,000	3.6	32,000	3.1	534,000	3.7	63,000
Crusade			1,020,000	2.7			1,020,000	2.7	89,000
LG Stockpiles	1,515,000	0.8					1,515,000	0.8	38,000
Total	3,323,000	2.2	2,319,000	3.5	219,000	4.3	5,861,000	2.7	516,000

CENTRAL TANAMI RESOURCES AS AT MAY 2010

Deposit	Measured		Indicated		Inferred		Total		Ounces
	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	Tonnes	Grade (g/t)	
MLS153	578,000	2.3	744,000	2.2	441,000	3.9	1,763,000	2.7	151,000
MLS167	2,369,000	3.2	2,004,000	4.0	640,000	3.7	5,013,000	3.6	579,000
MLS168	707,000	2.3	63,000	2.1	509,000	1.9	1,279,000	2.1	87,000
MLS180	438,000	3.6	544,000	3.0	59,000	3.0	1,041,000	3.3	109,000
MLSA172	1,026,000	2.7	112,000	1.9	44,000	5.0	1,181,000	2.7	103,000
Stockpiles	1,400,000	0.7					1,400,000	0.7	31,000
Total	6,518,000	2.5	3,467,000	3.3	1,692,000	3.2	11,677,000	2.8	1,061,000

Notes to accompany Central Tanami Resources as at May 2010:

- Resource estimation completed using MineMap software comprising an ellipsoidal inverse distance grade interpolation method.
- Grade estimation was constrained to material within >0.5g/t mineralisation outlines.

- Gold assay top cut of 30g/t used for MLS167 and 20g/t used for the remainder, based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade constrained within pit shells optimised at A\$1350 per ounce gold price.
- Resources reported above 2.5g/t block grade for mineralisation at the Carbine deposit, within MLS167, occurring below the southern plunge extent of the optimal pit shells.
- 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.

Competent Person: The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), former Chief Mine Geologist for Otter Gold Mines Limited Tanami Mine Joint Venture. Mr Makar 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 Makar has provided written consent to Tanami Gold NL for the inclusion in the report of the matters based on his information in the form and context in which they appear.

9. **AUTHORITY OF DIRECTORS**

9.1 **Directors' Consent**

Each of the Directors of Tanami Gold NL has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act.

Dated the 15th day of July 2010



Signed for and on behalf of
TANAMI GOLD NL
by **Graeme Sloan**

10. DEFINITIONS

Applicant means a person who applies for Shares pursuant to the Offer.

AP Finance means AP Finance Limited (a company incorporated under the laws of Hong Kong).

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 5pm (WST) on 11 August 2010 (unless extended).

Company or **Tanami** means Tanami Gold NL (ABN 51 000 617 176).

Consolidation means the consolidation of the Company's Shares and Options on issue on a 1:30 basis, which is proposed to be undertaken after the completion of the Issue (subject to Shareholder approval at the general meeting),

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "**\$**" means Australian dollars.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the application form either attached to or accompanying this Prospectus.

Eurogold means Eurogold Limited (ACN 009 070 384).

Issue means the issue of Shares offered by this Prospectus.

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Offer means the renounceable entitlement offer of six (6) Shares for every five (5) Shares held on the Record Date, further details of which are included in the "Details of the Offer" section of this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means 27 July 2010.

Option means an option to acquire a Share.

Option Holders means those parties holding Options to acquire Shares as at the date of this Prospectus.

Prospectus means this prospectus.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5pm (WST) on 26 July 2010.

Related Corporation has the meaning given to that term in the Corporations Act.

Right means a right to subscribe for an Entitlement pursuant to this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall pursuant to this Prospectus.

Shortfall Share means the Shares comprising the Shortfall.

Underwriter or **APRL** means Allied Properties Resources Limited.

WST means Western Standard Time (Australia).

SHORTFALL APPLICATION FORM

TANAMI GOLD NL

ABN 51 000 617 176

REGISTERED OFFICE: Level 4, 50 Colin Street, West Perth 6005

SHARE REGISTRY: Security Transfer Registrars Pty Ltd, 770 Canning Highway,
Applecross, W.A. 6153

Tel: (+61)(08) 9315 2333 Fax: (+61)(08) 9315 2233

APPLICANT'S DETAILS:

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

--

Joint Applicant #2 or <designated account>

--

Joint Applicant #3 or <designated account>

--

Postal Address (PLEASE PRINT)

Street Number Street

--

--

Suburb/Town

State

Post Code

--	--	--	--

ABN, Tax File Number or Exemption

Applicant #2

Applicant #3

--	--	--

CHES HIN or Existing SRN (where applicable)

--

Number of Shares applied for	Application Money enclosed at 1.5 cents per Share
	A\$.....

I/We whose full name(s) and address appear above hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Shortfall Application) under the Prospectus on the terms set out in the Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

NOTE: Cheques should be made payable to "Tanami Gold NL – Capital Raising Account", crossed "NOT NEGOTIABLE" and forwarded to the address outlined on the back of this Shortfall Application Form to arrive no later than **5.00 pm WST on the Closing Date**.

Declaration

This Shortfall Application Form does not need to be signed. By lodging this Shortfall Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Shortfall Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company; and
- (3) authorises the Directors to complete or amend this Shortfall Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Company. The Form must be received by the Share Registry no later than **5.00pm on the Closing Date**.

- A. Application for Shares**
The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.
- B. Name of Applicant**
Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.
- C. Name of Joint Applicants or Account Designation**
If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.
- D. Address**
Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.
- E. Contact Details**
Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.
- F. CHESS HIN or existing SRN Details**
The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.
- G. Cheque Details**
Make cheques payable to "Tanami Gold NL – Capital Raising Account" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.
- H. Declaration**
By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.
If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Tanami Gold NL – Capital Raising Account
C/-Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Tanami Gold NL– Capital Raising Account
C/-Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund