



13 September 2010

## Market Clarification – Incorrect Media

In response to numerous enquiries from investors and shareholders, Tanami Gold NL (ASX: TAM) would like to respond to some incorrect information that was published in the Weekend Edition of the *Australian Financial Review* (AFR) (11-12 September 2010) regarding the Company's comparative enterprise value per Resource ounce.

In a report on page 14 of the AFR, a table of information sourced from UBS, **incorrectly** represented Tanami Gold's enterprise value per Resource ounce as close to US\$480/oz, giving it one of the highest valuations relative to its peer companies in the gold sector. The amount shown was incorrect as it excluded the Central Tanami Project mineral Resources of 1,061,000 ounces which if included, would have, based on the Company's calculations, reduced the enterprise value per Resource ounce to less than 25% of the amount represented in the article.

The correct enterprise value per Resource ounce would position Tanami Gold at the lower end of the table published in the Weekend Edition of *Australian Financial Review*.

The Company's current JORC compliant Measured, Indicated and Inferred Resource base totals 14.795 million tonnes grading 3.4g/t Au for 1.616 million contained ounces (across the Western Tanami and Central Tanami operations). Importantly, approximately 77% of these Resources are in the Measured and Indicated categories (see Tanami's ASX release dated 25 August 2010).

Tanami Gold believes this corrected information to be material following its share price performance today and feedback received from investors and shareholders.

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