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## MAIDEN RESOURCE FOR RIPCORD DEPOSIT AND EXPLORATION SUCCESS AT THE BEAVER AND OSPREY DEPOSITS

### HIGHLIGHTS

- **Maiden Resource of 89,000 oz at the Ripcord Deposit.**
- **Drilling defines a new zone of mineralisation at the Beaver Deposit returning the following significant results:**
  - **5m @ 6.5g/t Au**
  - **4m @ 6.4g/t Au**
  - **4m @ 5.3g/t Au**
  - **4m @ 2.9g/t Au**
- **Near surface mineralisation confirmed at the Osprey Deposit with the following significant results:**
  - **3m @ 8.3g/t Au**
  - **3m @ 7.4g/t Au**
  - **4m @ 2.1g/t Au**

*Note: Details of all holes drilled are shown at the end of this report.*

Australian gold producer Tanami Gold NL (ASX: TAM – ‘Tanami’ or ‘the Company’) is pleased to announce a maiden Resource of 89,000 ounces at the Ripcord Deposit in conjunction with continued exploration success at both the Central Tanami Project and Coyote Gold Project.

Deputy Chairman, Denis Waddell said, “These results are highly significant as they represent the first results received from over 40 priority targets generated from a regional targeting program conducted in March 2012 and clearly demonstrate the potential for further discoveries within our highly prospective tenement holdings.”

Of significance, is the rapid progress achieved in delivering the maiden Resource established at the Ripcord Deposit which is located 2.5 kilometres south east along strike of Groundrush and approximately 40 kilometres north east of the Central Tanami treatment plant (see Figure 3).

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## Ripcord Deposit

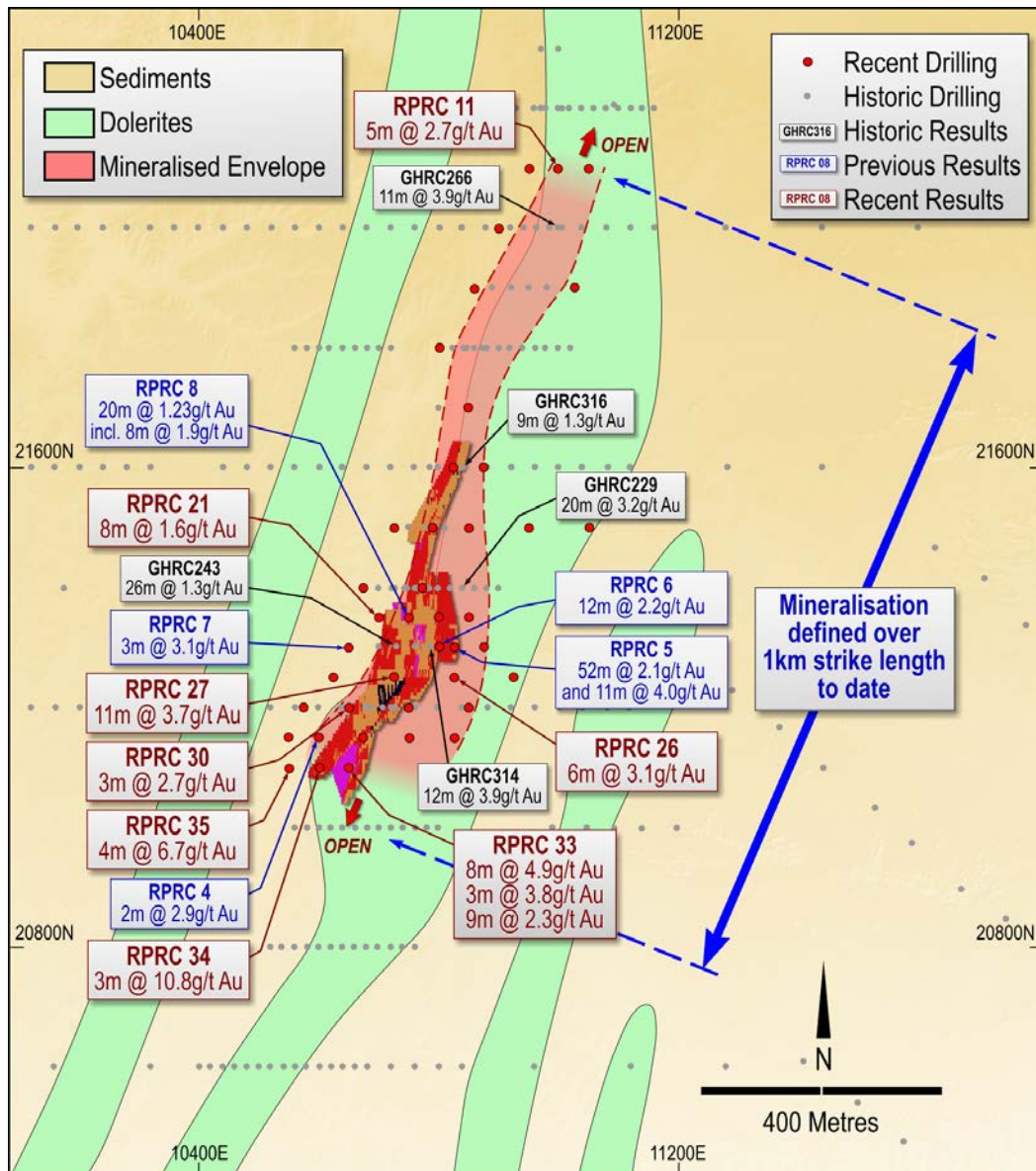
A comprehensive reverse circulation (RC) drill program began in December 2011 and was suspended due to the onset of the wet season. The program was completed during April and May this year with a total of 45 RC holes testing the 1 kilometre strike of mineralisation previously defined.

Based on the drill results, a maiden Resource of 89,000 ounces has been defined which will provide adequate information for preliminary open pit assessment.

**Table 1: Ripcord Resource Statement**

Material	Volume	Tonnes	Au ppm	Ounces (uncut)
Inferred	458,000	1,100,000	2.53	89,000

The current mineralisation model has been based on the Groundrush Deposit which displays multiple similarities to Ripcord including the same host dolerite, alteration assemblages, geometry and magnetic signature. The Groundrush Deposit is a +1 million ounce deposit which remains open down plunge and down dip. Tanami has delineated 743,000 ounces of gold at Groundrush during the past 15 months in addition to the 611,000 ounces produced by Newmont from the Groundrush open pit prior to Tanami acquiring the Central Tanami Project in 2010.



**Figure 1: Ripcord Geological Interpretation with Resource Model**

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## Beaver Deposit

The Beaver Deposit is situated on Mining Lease MLS180, 36 kilometres west of the Central Tanami plant. It was mined from June 1999 to February 2001 by Otter Gold, producing 57,000 ounces of gold.

A comprehensive project review was carried out by Tanami geologists in April this year which identified multiple areas where the Resource had significant potential to be expanded. A total of 4,884 metres of RC drilling during May and July this year intersected mineralisation to the east of the main mineralisation with the following significant results being returned:

- BVR12 - 4m @ 6.4g/t Au from 137m
- BVR23 - 4m @ 5.3g/t Au from 101m
- BVR24 - 5m @ 6.5g/t Au from 100m
- BVR25 - 6m @ 3.9g/t Au from 134m
- BVR22 - 4m @ 3.0g/t Au from 182m

The significance of this second zone of mineralisation is that it will enhance the open pit viability of the deposit. Geological interpretation and Resource modelling is underway which once completed, will enable open pit optimisation to be carried out. Due to its proximity to the Coyote treatment plant (~40 kilometres), this deposit also has the potential to provide additional open pit ore feed to Coyote.

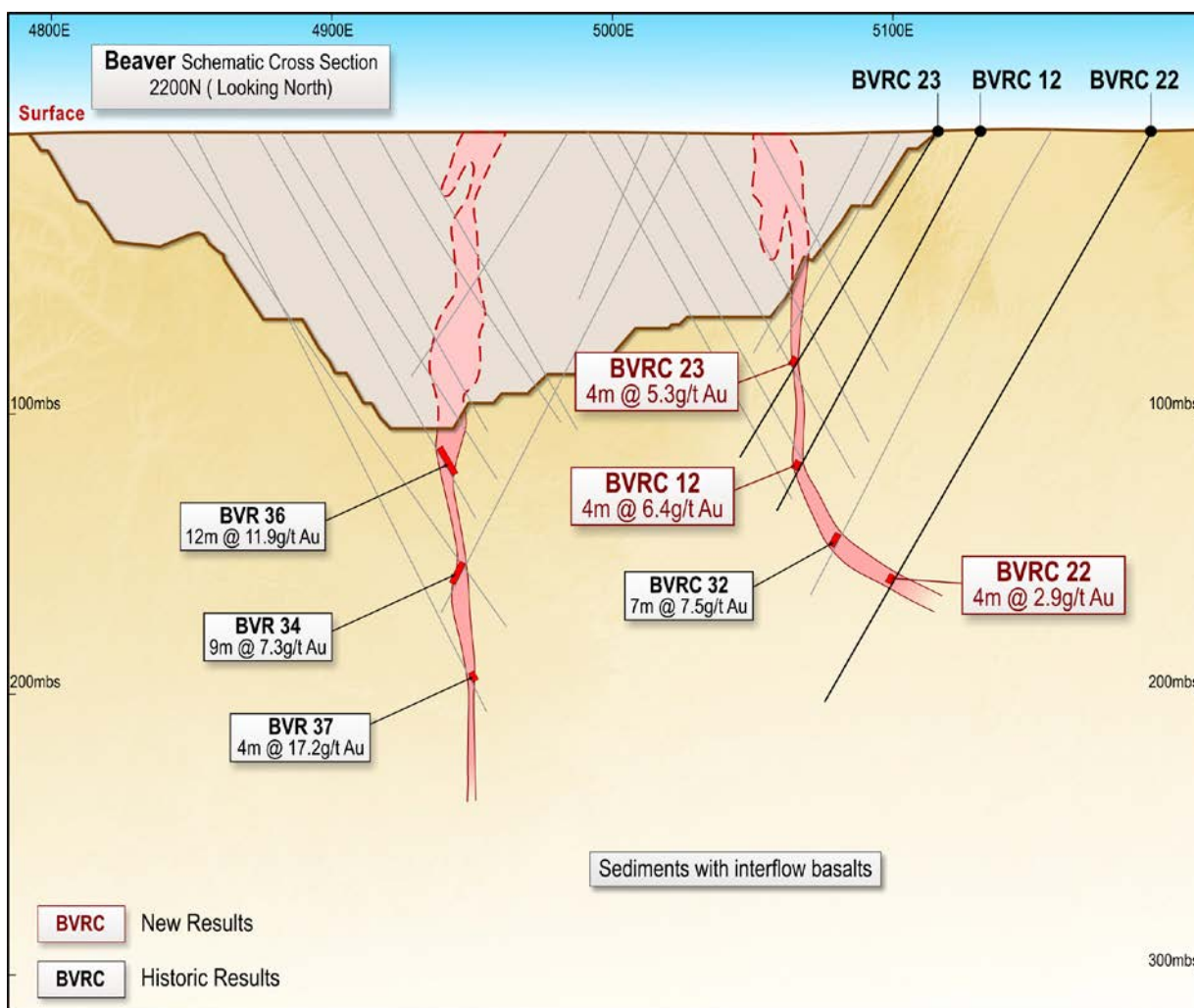


Figure 2: Beaver Schematic Cross Section 2200N

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## Osprey Deposit

The Osprey Deposit is located 40 kilometres north of the Coyote treatment plant within the Bald Hill mining area. Following a review of historic data, a small reconnaissance drill program was carried out to confirm the presence of vein hosted mineralisation beneath the laterite mineralisation. This program has been successful in identifying vein hosted mineralisation with the following significant results:

- OSRC47 - **3m @ 7.4g/t Au**
- OSRC55 - **3m @ 8.3g/t Au** and **4m @ 2.1g/t Au**
- OSRC59 - **3m @ 3.6g/t Au**

The early exploration success from drilling the first of the regional targets is very pleasing, particularly following the continued strong results reported in recent months at Groundrush (see ASX announcements dated 3 and 23 August 2012).

The Company is continuing intensive drill programs at Groundrush, Coyote and on regional targets with three surface diamond rigs, one RC rig and two underground diamond rigs drilling around the clock.

**Denis Waddell**  
**Deputy Chairman**

# ASX Announcement

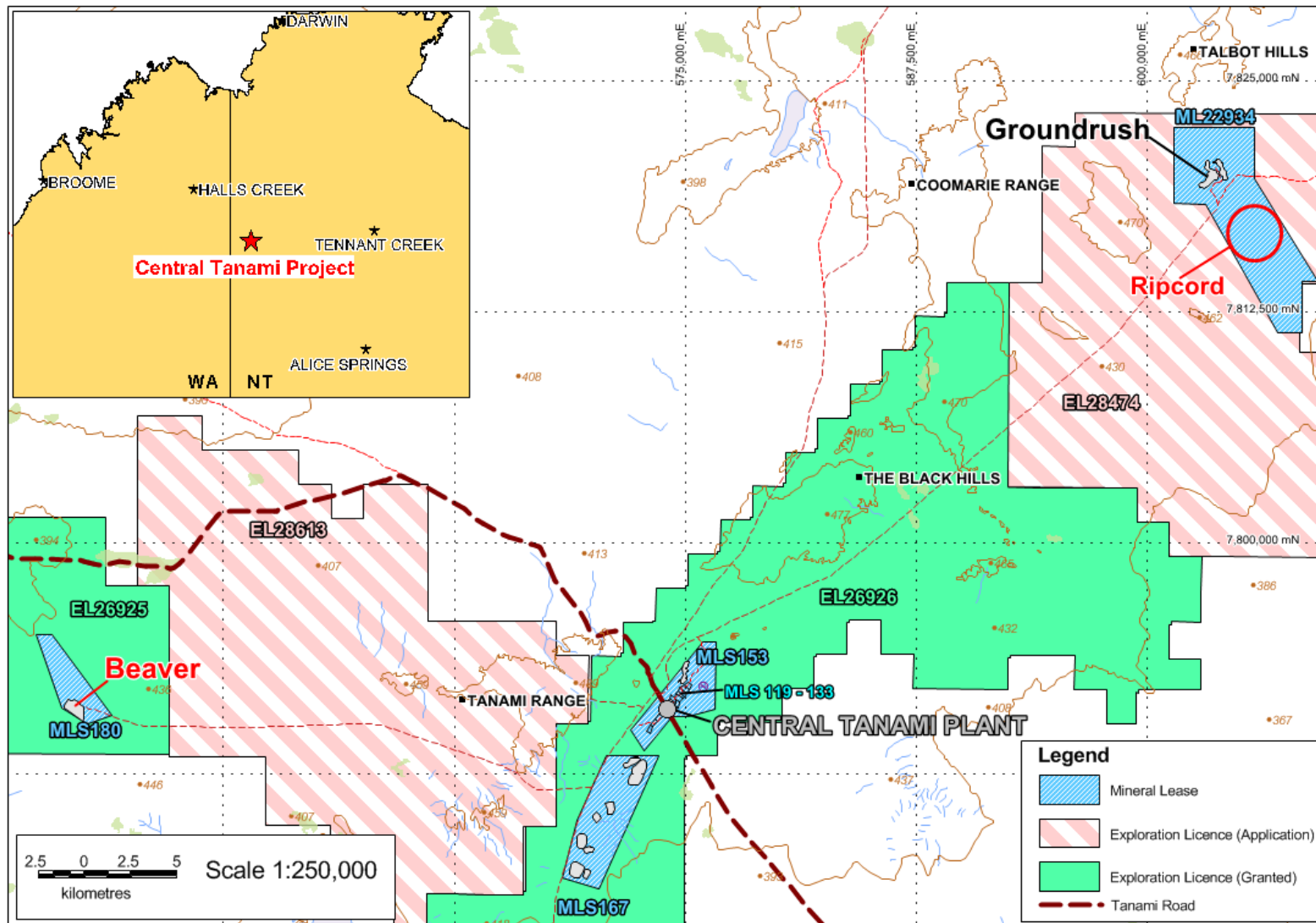
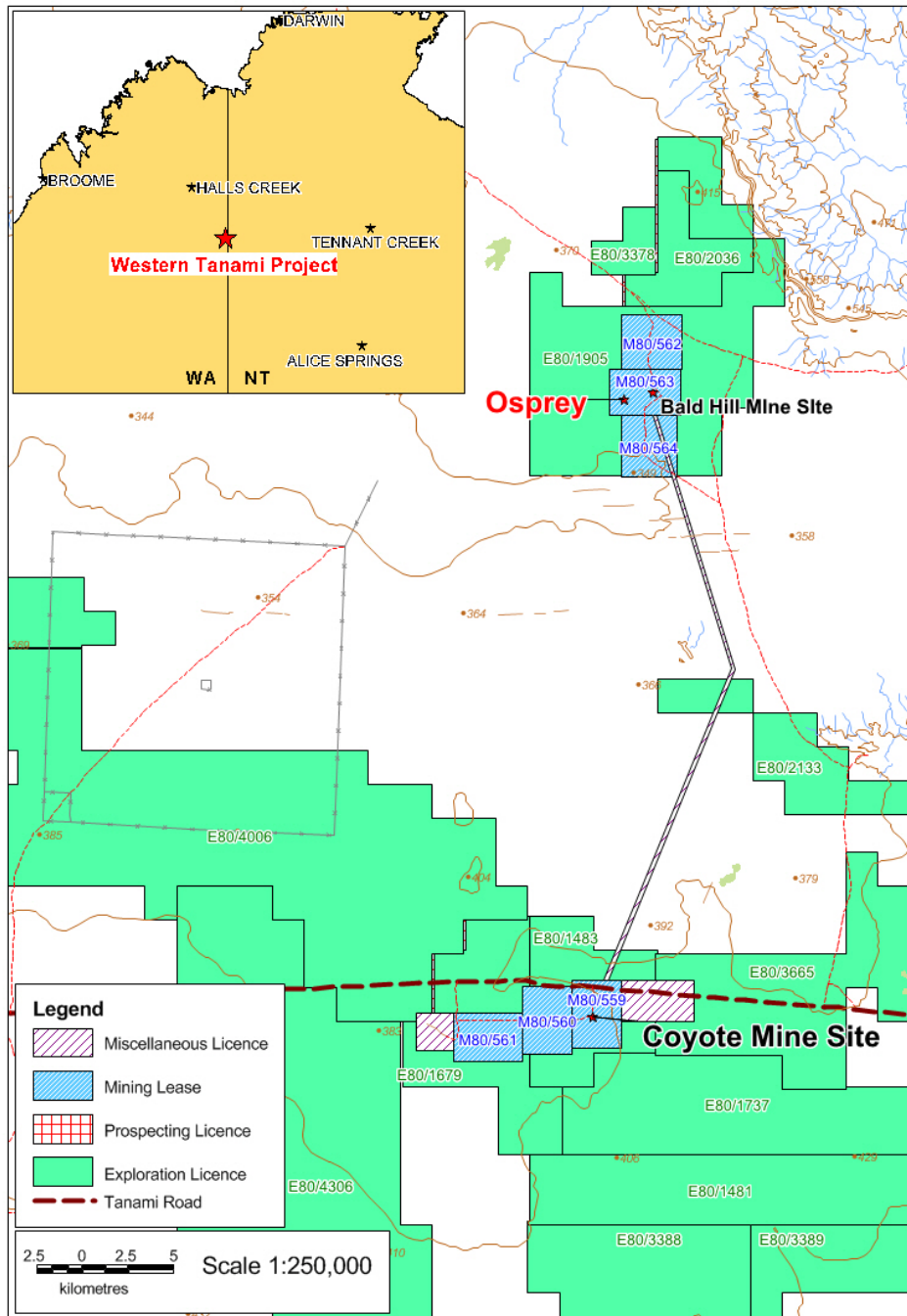


Figure 3: Ripcord Deposit and Beaver Deposit Location Map

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**Figure 4: Osprey Deposit Location Map**

## Competent Persons Statements

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Michael Thomson, a full time employee and Principal Geologist of Tanami Gold NL. Mr Thomson is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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

# ASX Announcement

**Table 1: Significant Intersections from the Beaver and Osprey Deposits**

Hole_ID	Collar Easting	Collar Northing	Collar RL	Collar Dip	Collar Azimuth	Max Depth	Metres From	Metres To	Interval Width	Grade (g/t)	Gram Metre
BVRC1	542460	7791747	418	-60	44.5	126	32	33	1	45.4	45.4
BVRC5	542315	7791683	418	-60	94.5	228	31	35	4	1.4	5.6
BVRC10	542617	7791989	418	-60	134.5	204	173	174	1	18.5	18.5
BVRC12	542808	7791657	418	-60	313.5	156	137	141	4	6.4	25.7
BVRC22	542836	7791600	416	-60	314.5	234	182	186	4	3.0	11.9
BVRC23	542813	7791689	416	-55	281.5	144	101	105	4	5.3	21.2
BVRC24	542822	7791711	415	-56	276.5	144	100	105	5	6.5	32.4
BVRC25	542818	7791660	416	-60	314.5	203	134	140	6	3.9	23.4
OSRC47	484250	7833397	370	-90	309.6	18	9	12	3	7.4	22.0
OSRC55	484232	7833388	370	-90	309.6	18	10	13	3	8.3	25.0
							0	4	4	2.1	8.0
OSRC59	484226	7833394	370	-90	309.6	18	0	3	3	3.6	11.0

**Notes to accompany Table 1**

- Collar Northing, Easting and Azimuth are all in MGA Grid coordinates. Collar RL is relative to AHD. Collar coordinates may vary upon final survey.
- Analyses by 50g fire assay with AAS finish of half diamond core samples.
- No cutting of grades has been applied. Assays are rounded to nearest 0.1g/t.
- Significant intersections are greater than 0.5g/t with maximum 2 metres internal dilution.
- Intervals are all down hole length.

**Table 2: Central Tanami Project Mineral Resources as at 30 June 2012**

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	365,000
MLS167	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,372,000	3.1	728,000
MLS168	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	133,000
MLS180	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2	18,000	1,685,000	2.8	151,000
MLSA172	1,096,000	2.7	96,000	176,000	1.8	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
ML22934	472,000	4.3	66,000	1,515,000	4.4	212,300	3,149,000	4.6	465,200	5,136,000	4.5	832,000
Sub Total	6,727,000	3	645,000	8,536,000	2.8	775,300	7,553,000	3.4	818,200	22,816,000	3.1	2,328,000
Stockpiles	1,700,000	0.9	48,000							1,700,000	0.9	48,000
Total	8,427,000	2.6	693,000	8,536,000	2.8	775,300	7,553,000	3.4	818,200	24,516,000	2.9	2,376,000

**Notes to accompany Table 2**

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade.
- 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.
- The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), Resource Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Nicholls, Mrs Hillyard and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
- ML22934 Resource consists of two Resources - Groundrush Deposit (743Koz) and Ripcord Deposit (89Koz).