ANNUAL REPORT

EL 26925 ‘Goanna 2’

Central Tanami Project

From 25 January 2011 to 24 January 2012

Nil Work Report

Holders: Tanami (NT) Pty Ltd
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1.0 SUMMARY

On 25 January 2011 EL 26925 (formerly SEL 26925) ‘Goanna 2’ was granted to Australian Tenement Holdings Pty Ltd (ATH) on trust for the beneficial owner, Tanami NT Pty Ltd (TNT). The tenement was transferred to TNT, a wholly owned subsidiary of Tanami Gold NL, on 10 February 2011.

The tenement is located approximately 36 km west of Central Tanami Mine Site (Figure 1).

No on ground exploration was conducted during the reporting period as TNT focused its exploration activities on TNT’s other Central Tanami Project tenements and a pre-feasibility study for the Central Tanami Mine. Work by TNT has been limited to desktop assessment of EL 26925.

2.0 INTRODUCTION

The tenement is located approximately 670km northwest of Alice Springs and approximately 36km west of Central Tanami Mine Site (Figure 1). EL 26925 surrounds MLS180 which is one of TNT’s Central Tanami Project tenements. Main access to the tenement is by the main Tanami Track which cuts across in the northern part of the tenement and then on exploration tracks to the south. This is a nil work report for the year ending 24 January 2012.

3.0 TENURE

Substitute Exploration Licence 26925 ‘Goanna 2’ was granted to Australian Tenement Holdings Pty Ltd (ATH) on trust for the beneficial owner, Tanami NT Pty Ltd (TNT) on 25 January 2011. The tenement was transferred to TNT, a wholly owned subsidiary of Tanami Gold NL, on 10 February 2011.

Following the enactment of the Mineral Titles Act 2010 on 7 November 2011, SEL 26925 was renamed EL 26925.

Tenement details for EL 26925 are shown below in Table 1 and the tenement is outlined in Figure 1.

Table 1 Tenement Details

<table>
<thead>
<tr>
<th>Tenement No.</th>
<th>Tenement Name</th>
<th>Blocks Granted</th>
<th>Grant Date</th>
<th>Expiry Date</th>
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<td>Goanna 2</td>
<td>60</td>
<td>25-Jan-12</td>
<td>24-Jan-15</td>
</tr>
</tbody>
</table>
Figure 1 EL26925 Tenement Location Plan
4.0 GEOLOGY

(from Parker, 2008)

The Granites-Tanami Goldfields lie in the eastern part of the Early Proterozoic Granites-Tanami Inlier, which is part of the Northern Australian Orogenic Province (Plumb, 1990). The Inlier abuts the Arunta Complex to the south and east and is probably a continuation of the Halls Creek Orogen in Western Australia (Hendrickx, et al, 2000). The Inlier underlies younger cover sequences including the extensive Paleozoic Wiso Basin on its northeastern margin, and Victoria River Basin to the north. To the west, clastic sediments of the Middle Proterozoic Birrindudu Basin overlie and separate the Inlier from the similar age rocks in the Halls Creek Province. The oldest rocks of the Tanami region belong to the Billabong Complex, a suite of Archaean age gneiss and schist. This is unconformably overlain by the Proterozoic MacFarlanes Peak Group (mafic volcanic and volcanoclastic rocks), followed by a thick succession of clastic sediments of the Tanami Group. (Hendrickx et al, 2000). A suite of syn-to post-deformation dolerites and gabbros are found intruding both the MacFarlane Peak and Tanami Groups.

Complex, polyphase deformation during the Barramundi Orogeny (1845 – 1840Ma) has affected the entire Granites-Tanami Inlier. It appears to have been largely controlled by two sets of regional scale fundamental crustal fractures that trend NNE and WNW. This is evidenced by the orientation of successive phases of macroscopic folding in the region and the consistent sympathetic trends of late tectonic faults.

Peak metamorphism during the Barramundi Orogeny reached amphibolite facies (The Granites Gold Mine), but is more generally greenschist facies through the Inlier (Callie Gold Mine). Contact metamorphic aureoles, commonly identified in pelitic schist units by randomly orientated andalusite porphyroblasts, are well developed at the margins of the syn- and post-orogenic granite plutons. Localised extension followed, forming small basins which filled with shallow marine sediments to the west (Pargee Sandstone) and pillow basalts and turbiditic sediments to the east (Mt. Charles Formation).

Following the period of extension, widespread granite intrusion and volcanism followed in the period 1830 – 1810 Ma. At least three suites of granitic intrusives and two volcanic complexes are present. The last intrusion of (undeformed) granite occurred at around 1800 – 1795Ma, with intrusion of The Granites Suite (Hendrickx et al, 2000). Residual hills of gently folded Carpentarian Gardiner Sandstone unconformably overlie Early Proterozoic lithologies. Younger flatlying Cambrian Antrim Plateau Basalts are also preserved as platform cover in areas protected from erosional stripping.

Tertiary drainage channels, now completely filled with alluvial and lacustrine clays and calcrete are a major feature of the region. Some drainage profiles are 10 km wide and greater than 100m deep. A desert terrain comprising transported and residual colluvial cover sediments and aeolian sand blanket a large portion of the Inlier, with an estimated outcrop exposure of less than 10% of the early Proterozoic lithological units.
Gold mineralisation within the Newmont Tanami tenement holdings is dominantly hosted by the Tanami Group, a sequence of fine to medium-grained turbiditic metagreywackes with lesser amounts of metapelite, carbonaceous siltstone and schist, banded ironformation, chert and calcsilicates. (Hendrickx et al, 2000). Owing to their more resistant nature, only the cherts and ironformations and associated interbedded graphitic schists tend to outcrop above the sand plain. The interlayered pillow basalts and sediments of the Mt.Charles Formation at the Tanami Mine deposits also host significant gold mineralisation.

The regional lithogeological map of the Tanami is illustrated in Figure 2.
Figure 2 Central Tanami Interpreted Regional Geology
5.0 EXPLORATION IN YEAR ONE

No on ground exploration was conducted during the reporting period as TNT focused its exploration activities on TNT's other Central Tanami Project tenements and a feasibility study for the Central Tanami Mine. Work by TNT has been limited to desktop assessment of EL 26925.

6.0 BIBLIOGRAPHY


