



TANAMI
GOLD NL

11 November 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir

\$3.472 Million Placement – 24.8 Million Ordinary Shares to be Issued at 14 cents each

The Directors are pleased to announce that the Company has arranged the placement of 24.8 million fully paid ordinary shares in the Company at 14 cents each to raise \$3.472 million through Austock Brokers Pty Ltd. The placement has been made pursuant to the provisions of section 708 of the Corporations Act 2001 and under the Australian Securities and Investment Commission Class Order 02/1180.

The shares which have been placed with institutional and private investors both overseas and in Australia, will rank pari passu with all other existing ordinary shares of the Company.

The funds raised will be used for working capital including the funding of exploration programs to be undertaken on both 100% owned projects and joint venture projects located in the Tanami-Arunta Province and funding of acquisition opportunities as and when they arise. In particular, the Company announced on 6 November 2003 that it entered into an option agreement to acquire a further 5 million Pilbara Mines Limited (Pilbara) shares at 20 cents each which it intends to exercise utilising funds raised in the placement. The acquisition of the Pilbara shares will increase Tanami Gold's shareholding in Pilbara to 18.3%.

In addition to the exploration programs being undertaken by the Company, exploration is also being undertaken by joint venture partners Barrick Gold Corporation and Newmont Mining Corporation.

Yours faithfully
Tanami Gold NL

Denis Waddell
Managing Director

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