



23 December 2003

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

Dear Sir

COYOTE GOLD PROJECT

The Directors of Tanami Gold NL (Tanami Gold) wish to update shareholders and the market on the Coyote Gold Project (Coyote) following the announcement on 24 November 2003 that Tanami Gold was the successful bidder for the acquisition of AngloGold Australia Limited's (AngloGold) Western Tanami Project including the Coyote gold deposit.

The acquisition of Coyote and related tenement package will be a major development for the Company as the resources acquired combined with the Company's existing resources at Larranganni, located 35 kilometres to the north of Coyote, will enable the Company to complete a bankable feasibility study aimed at commencing production in late 2004/early 2005.

Tanami Gold has estimated a JORC compliant constrained mineral resource at Coyote as follows:

<i>Indicated</i>			<i>Inferred</i>			<i>Total</i>		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2,240,000	5.4	389,000	130,000	5.5	23,000	2,370,000	5.4	412,000

(Based on a 1g/t Au lower cut-off and a variable top cut from 25g/t to 100g/t Au)

At shallow depths there are a number of intercepts which will provide highgrade ore blocks to the mill shortly after start up. Some typical downhole intersections are as follows:

8 metres	@	32.4 g/t Au	from	31 metres
11 metres	@	7.9 g/t Au	from	52 metres
7 metres	@	132 g/t Au	from	44 metres
17 metres	@	4.2 g/t Au	from	34 metres
13 metres	@	10.3 g/t Au	from	52 metres
14 metres	@	8.9 g/t Au	from	23 metres
10 metres	@	4.3 g/t Au	from	42 metres
6 metres	@	18.8 g/t Au	from	28 metres
4 metres	@	15.5 g/t Au	from	60 metres
3 metres	@	20.7 g/t Au	from	31 metres
3 metres	@	24 g/t Au	from	64 metres

Within the resource, significant intersections at depth provide down plunge potential for additional ounces to be delineated. The depth extension potential is highlighted by the downhole intersections included in Schedule 1.

Metallurgical testwork completed by AngloGold indicates that +95% recovery can be expected with over 60% of the gold to be recovered through a gravity circuit. Given the distribution of coarse gold as seen in the drill core, and with drilling on 25 to 50 metre spaced sections by 40 metres hole spacing, it is probable that small scale fold/faults, typically gold bearing, may have been missed in the drilling completed by AngloGold.

▪ LARRANGANNI DEPOSITS

The Company's 100% owned Kookaburra and Sandpiper deposits at Larranganni, 35 kilometres north of Coyote, provides an additional JORC compliant constrained mineral resource of 160,000 ounces as detailed below:

<i>Indicated</i>			<i>Inferred</i>			<i>Total</i>		
Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
1,500,000	2.78	134,000	200,000	3.89	25,000	1,700,000	2.93	160,000

(Based on a 1 g/t Au lower cut-off and a 25 g/t Au top cut).

When added to the Coyote mineral resource, the Company has a combined JORC compliant resource of 572,000 ounces which forms the basis for the commencement of a mining operation (see Figure 2).

▪ REGIONAL EXPLORATION UPSIDE

In addition to the Coyote deposit, Tanami Gold will also acquire 1,500 km² of highly prospective leases from AngloGold, which contain advanced exploration prospects and greenfield geochemical and conceptual lithostructural targets. The Roadrunner, Pebbles and Rabies prospects are located within 12 kilometres of Coyote and offer immediate potential for additional resources (see Figure 3). It is anticipated that follow-up drill programs will commence on a number of these prospects at the start of the 2004 field season.

In addition to the Kookaburra and Sandpiper deposits at Larranganni, there is potential to develop several of the small oxide deposits in the Larranganni area that are currently held in joint venture with Barrick Gold.

▪ FEASIBILITY AND MINING

The Coyote deposit is a very significant undeveloped high quality resource based upon extensive RC percussion and diamond drilling which has allowed over 90% of the resource to be classified in the indicated resource category under the JORC Code. Given the quality of the resource, minimal drilling will be required during the bankable feasibility study, to take the resource to a mineable reserve.

Tanami Gold's Board and senior management have extensive experience in gold mining operations and together with specialist consultants, the Company is well placed to complete a bankable feasibility study leading to a decision to commence mining.

Yours faithfully
Tanami Gold NL



Denis Waddell
Managing Director

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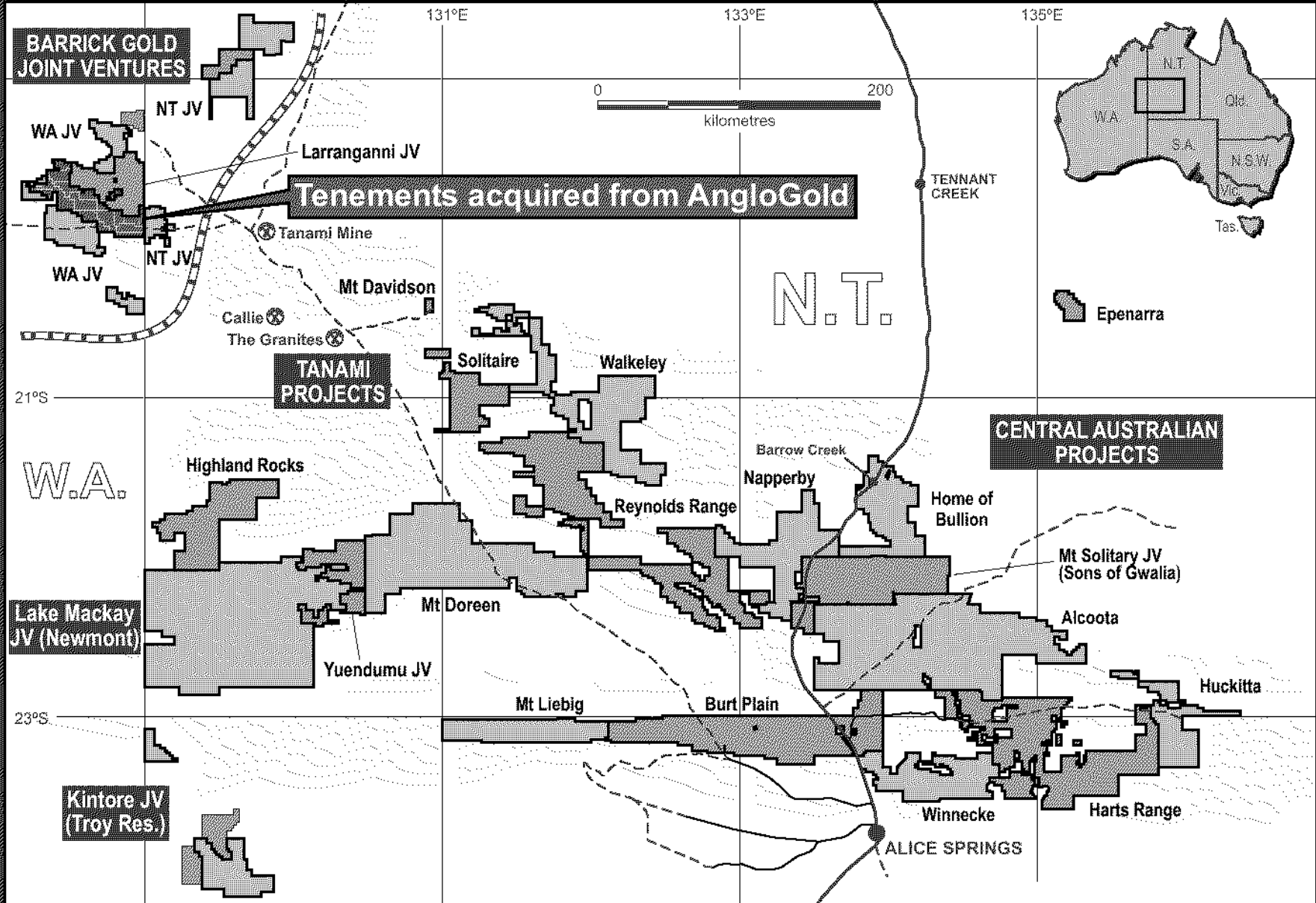
Note:

This information, so far as it pertains to Ore Reserves or Identified Mineral Resources is based on and accurately reflects, information compiled by Martin Kavanagh and other members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, each of whom has had at least five years relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.

SCHEDULE 1

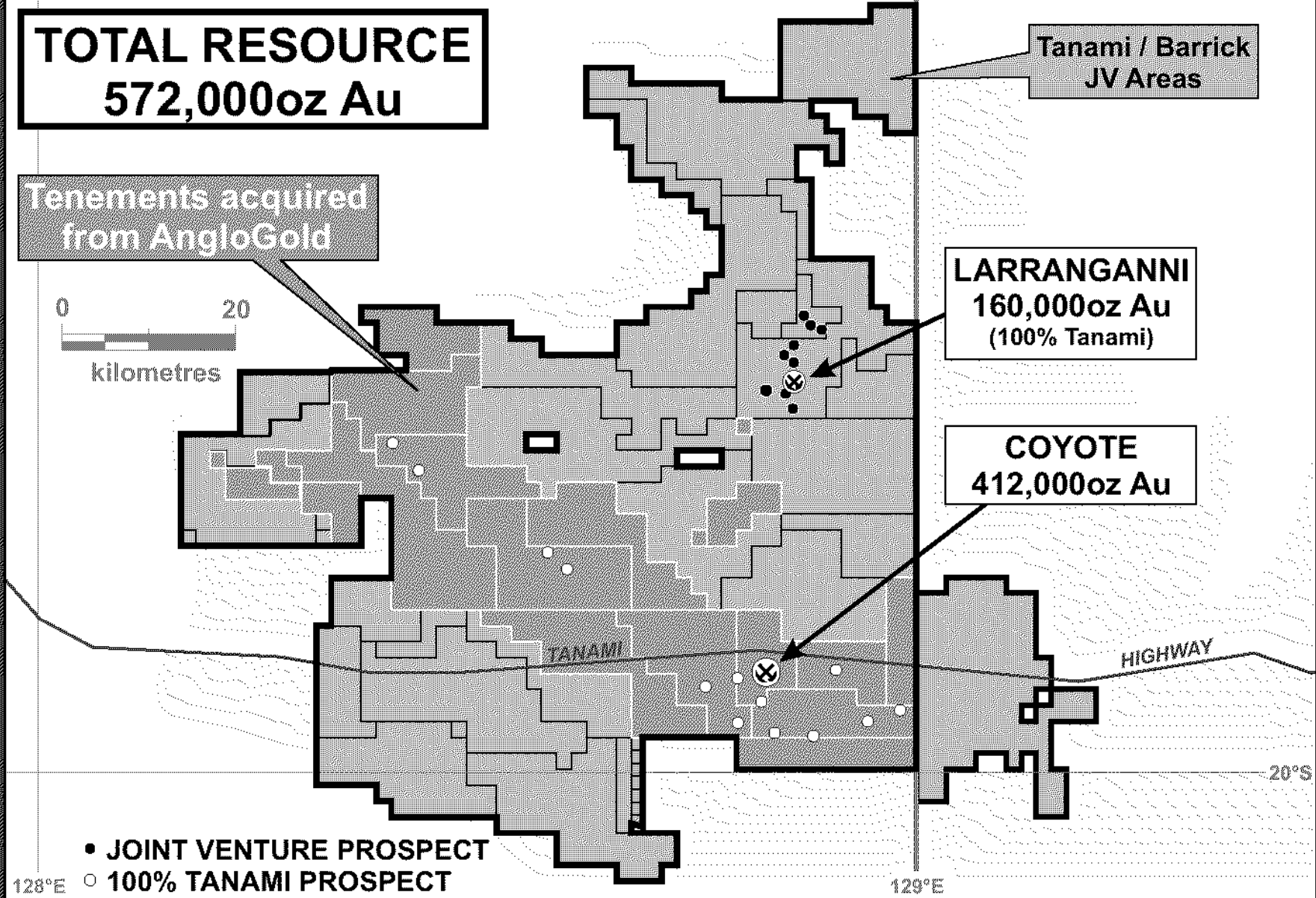
SIGNIFICANT INTERSECTIONS AT DEPTH

8 metres	@	20.5 g/t Au	from	170 metres
5 metres	@	10.6 g/t Au	from	220 metres
3 metres	@	28.4 g/t Au	from	188 metres
11 metres	@	75.6 g/t Au	from	204 metres
19 metres	@	21.2 g/t Au	from	194 metres
5 metres	@	18.1 g/t Au	from	134 metres
8 metres	@	20.5 g/t Au	from	170 metres
3 metres	@	16.8 g/t Au	from	269 metres
4 metres	@	111.4 g/t Au	from	239 metres
3 metres	@	8.8 g/t Au	from	248 metres
2 metres	@	27.4 g/t Au	from	172 metres
1 metre	@	34.2 g/t Au	from	208 metres
3 metres	@	17.5 g/t Au	from	233 metres
3 metres	@	8.9 g/t Au	from	434 metres
1 metre	@	11.6 g/t Au	from	294 metres
4 metres	@	17.9 g/t Au	from	168 metres
3 metres	@	106 g/t Au	from	211 metres
1 metre	@	12.4 g/t Au	from	242 metres
1 metre	@	38.3 g/t Au	from	381 metres
1 metre	@	42 g/t Au	from	234 metres
19 metres	@	21.2 g/t Au	from	174 metres
1 metre	@	33.2 g/t Au	from	190 metres



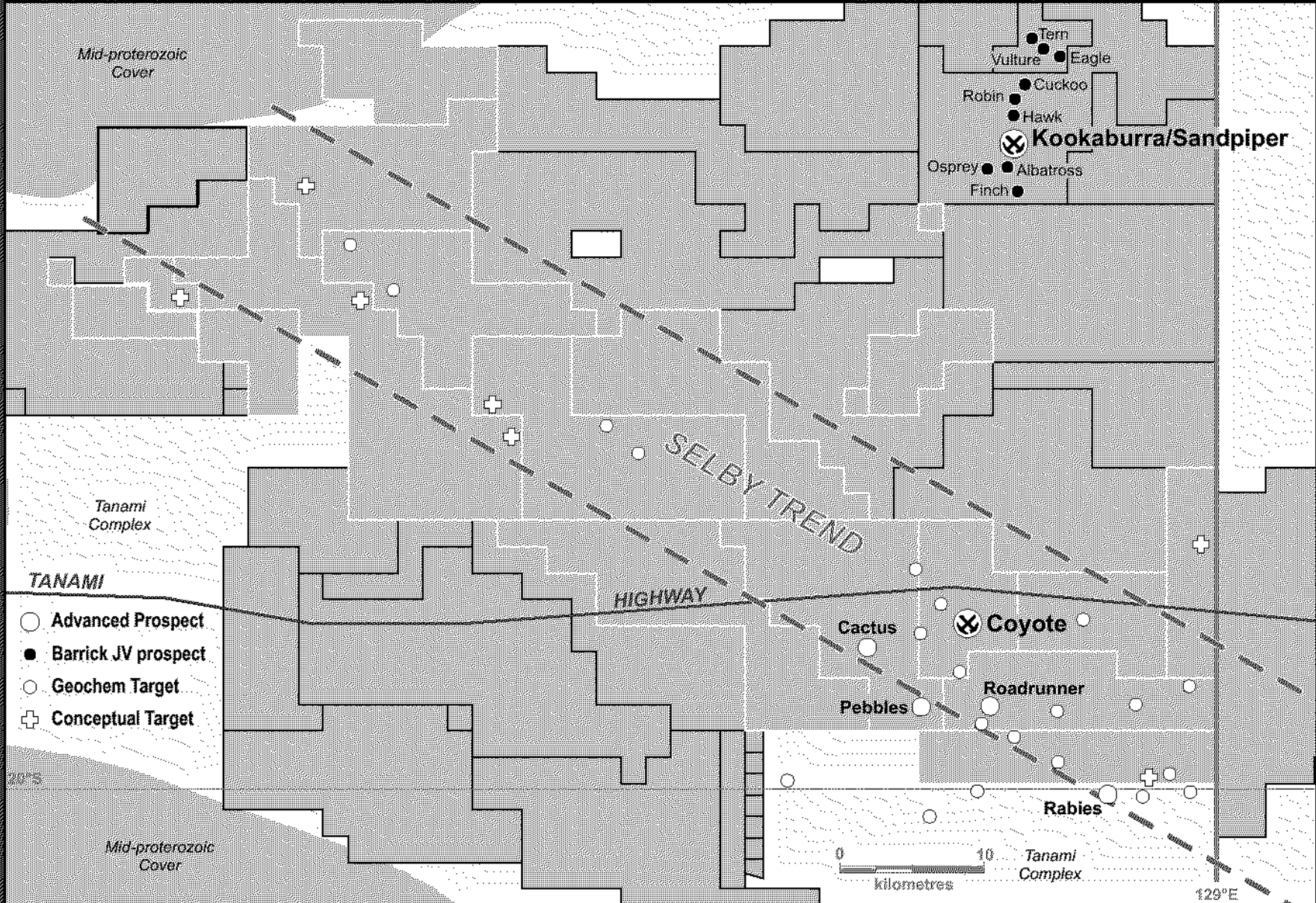
PROJECT LOCALITY

FIGURE 1



COMBINED RESOURCES

FIGURE 2



PROSPECTIVITY

FIGURE 3