TANAMI
GOLD NL

3 March 2004

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

Dear Sir

COYOTE – INCREASING RESOURCES AND RESERVES

The Directors of Tanami Gold NL (Tanami Gold) wish to update shareholders and the market on the Coyote Gold Project (Coyote), following acquisition of the Project from AngloGold Australia Ltd (AngloGold) on 16 January 2004.

The Company's development plans for the Coyote Gold Project include a priority objective of increasing the resource base and production profile as soon as possible. The components of the development plan comprise:

1. Increasing Resources and Reserves.
2. Regional Exploration Leading to the Discovery of New Deposits.
3. Feasibility Production Profile/Project Development

1. Increasing Resources and Reserves
- significant potential exists to increase resources in the near term

The potential to immediately increase resources is demonstrated by the following:

- Numerous drill targets containing resource grade intersections will be drill tested in the near term.
- More than 40 geochemical and lithostructural targets have been identified, several of which have Coyote-like signatures.
- A field team has been mobilised to site with an intensive drilling program planned for the 2004 field season.

In addition to the Coyote deposit, AngloGold had drilled a number of advanced exploration prospects including Roadrunner, Pebbles and Rabies which are located within 12 kilometres of Coyote (see Figure 2) and which offer immediate potential for additional resources. The Company plans to commence follow-up drill programs on these prospects and has mobilised a field crew to site with drill rigs following in mid March 2004.

A number of prospects containing resource grade intersections (see Table 1) will be included in the initial drill program.

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TABLE 1: Significant Drill Results in Advanced Prospects

Roadrunner Prospect

4 metres	@	43.00 g/t Au	from	123 metres
6 metres	@	11.40 g/t Au	from	33 metres
6 metres	@	9.73 g/t Au	from	21 metres

Pebbles Prospect

10 metres	@	3.36 g/t Au	from	55 metres
6 metres	@	12.23 g/t Au	from	99 metres
7 metres	@	2.14 g/t Au	from	60 metres
1 metre	@	28.60 g/t Au	from	85 metres
1 metre	@	56.90 g/t Au	from	158 metres

Rabies Prospect

2 metres	@	12.29 g/t Au	from	144 metres
10 metres	@	7.81 g/t Au	from	101 metres
5 metres	@	2.15 g/t Au	from	29 metres
3 metres	@	9.63 g/t Au	from	75 metres

All three of the advanced prospects were discovered by geochemical programs defining shallow gold-bearing palaeochannels which led to bedrock mineralisation. The significant deep intercepts at the deposits are very encouraging and they will be further tested based upon litho-structural models developed during the re-logging of the Coyote deposit core.

A dedicated site based geological team has commenced assessment of the Coyote geological data to plan follow-up drill programs to commence during March 2004.

2. Regional Exploration Leading to the Discovery of New Deposits

The Western Australian tenement package acquired from AngloGold totals over 1,500 km^2 in area (see Figure 1). The tenements cover 85 kilometres strike of a WNW trending Trans-Tanami Fault locally named the Selby Trend (see Figure 2). The Trans-Tanami structure is the WNW continuation of the Callie-Granites (mines) fault system.

Within the tenement package outside the Coyote deposit and the advanced prospects, AngloGold had also delineated a number of greenfields targets and conceptual targets. Six geochemical targets were outlined with a similar first-pass geochemical signature to the Coyote deposit. In addition, AngloGold's geologists generated a series of lithostructural targets based upon their knowledge of the Coyote deposit lithologies and structural setting. None of these targets have yet been tested.

In all, more than 40 targets have been identified in the Coyote to Larranganni area that require follow-up drill testing.

The Coyote deposit was a blind discovery below 2 to 20 metres of transported cover as were the three advanced prospects described above. Of the 1,500 km^2 of tenements acquired from AngloGold extensive areas remain undrilled. This fact, together with the geochemical targets identified by AngloGold highlight the discovery potential in the highly prospective Callie - Granites corridor (locally the Selby Trend) through the tenements.

Tanami Gold has commenced a review and compilation of the AngloGold database and is merging it with its own extensive database for its WA Tanami tenements. The database review will be used to plan additional drill programs for the 2004 field season.

3. Feasibility Production Profile/Project Development
- commencing at approximately 75,000 ounces per annum with a target of +100,000 ounces per annum

As previously announced, the Company has a total resource base of 572,000 ounces of gold (at Coyote-Kookaburra/Sandpiper) with approximately 92% of the total being in the indicated resource category.

A Bankable Feasibility Study has commenced with a project scoping of 75,000 to 90,000 ounces annual production through a 350,000 to 450,000 tpa plant at a cash cost of approximately A$300/ounce. The Company is fast tracking the delineation of further resources (as described above) with a view to lifting annual production to +100,000 ounces based on the significant potential to increase resources at depth, along strike, and at new regional prospects.

The Company is targeting late 2004 – early 2005 for the first gold pour.

FOCUS ON RESOURCE INVENTORY

The development plan of increasing resources and reserves and the production profile is a priority for the Company. An exploration team is on site and the feasibility study team is in place with the key tasks underway.

Yours faithfully
Tanami Gold NL

Gary Comb
Managing Director

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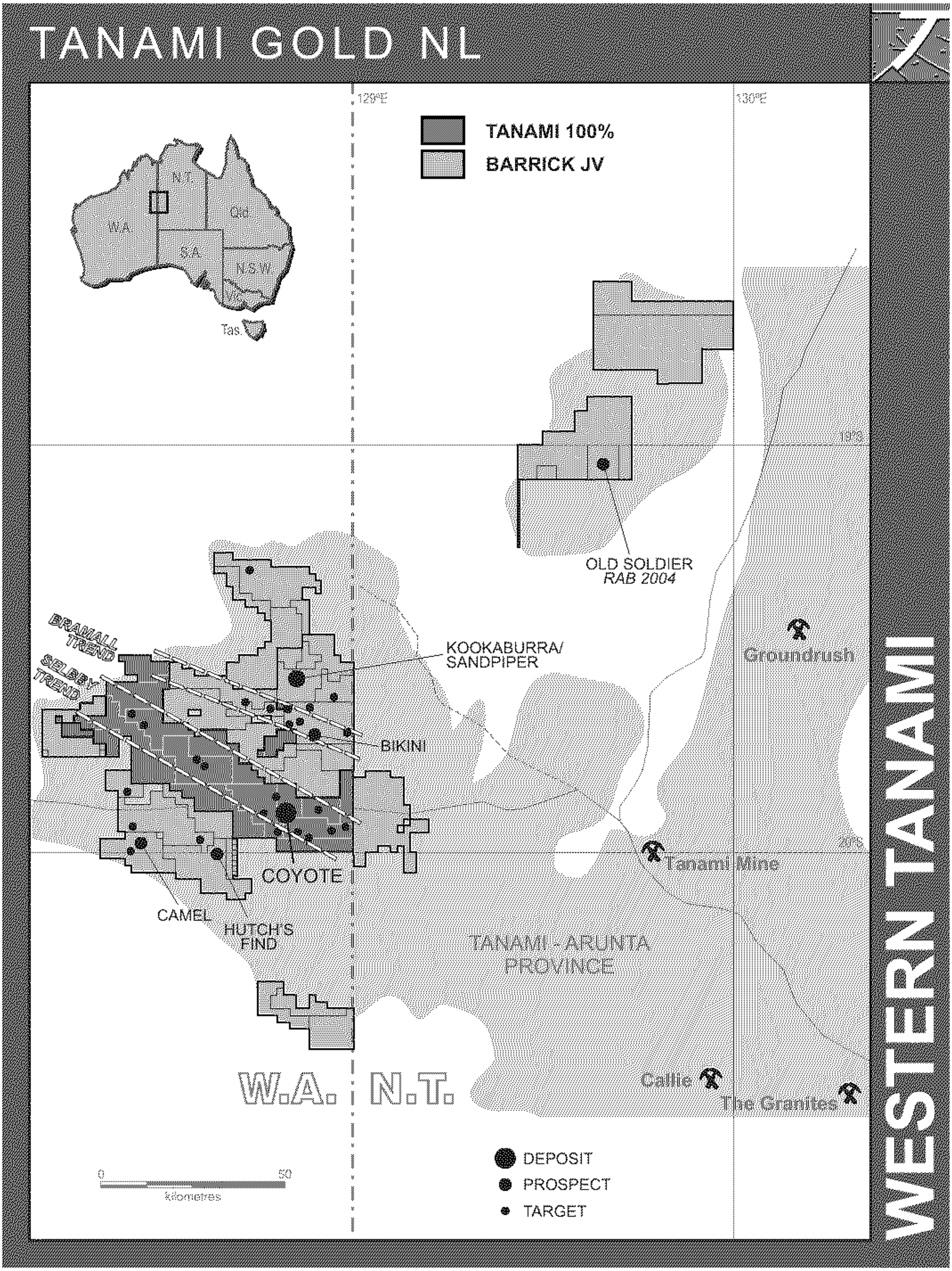
Note:
This information, so far as it pertains to Ore Reserves or Identified Mineral Resources is based on and accurately reflects, information compiled by members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, each of whom has had at least five 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.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WESTERN TANAMI
TANAMI 100%
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N.T.
W.A.
Qld.
S.A.
N.S.W.
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129°E
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19°S
20°S
OLD SOLDIER
RAB 2004
KOOKABURRA/
SANDPIPER
BRAMALL TREND
SELBBY TREND
BIKINI
COYOTE
CAMEL
HUTCH'S FIND
Groundrush
Tanami Mine
TANAMI - ARUNTA
PROVINCE
W.A.
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Callie
The Granites
DEPOSIT
PROSPECT
TARGET
0
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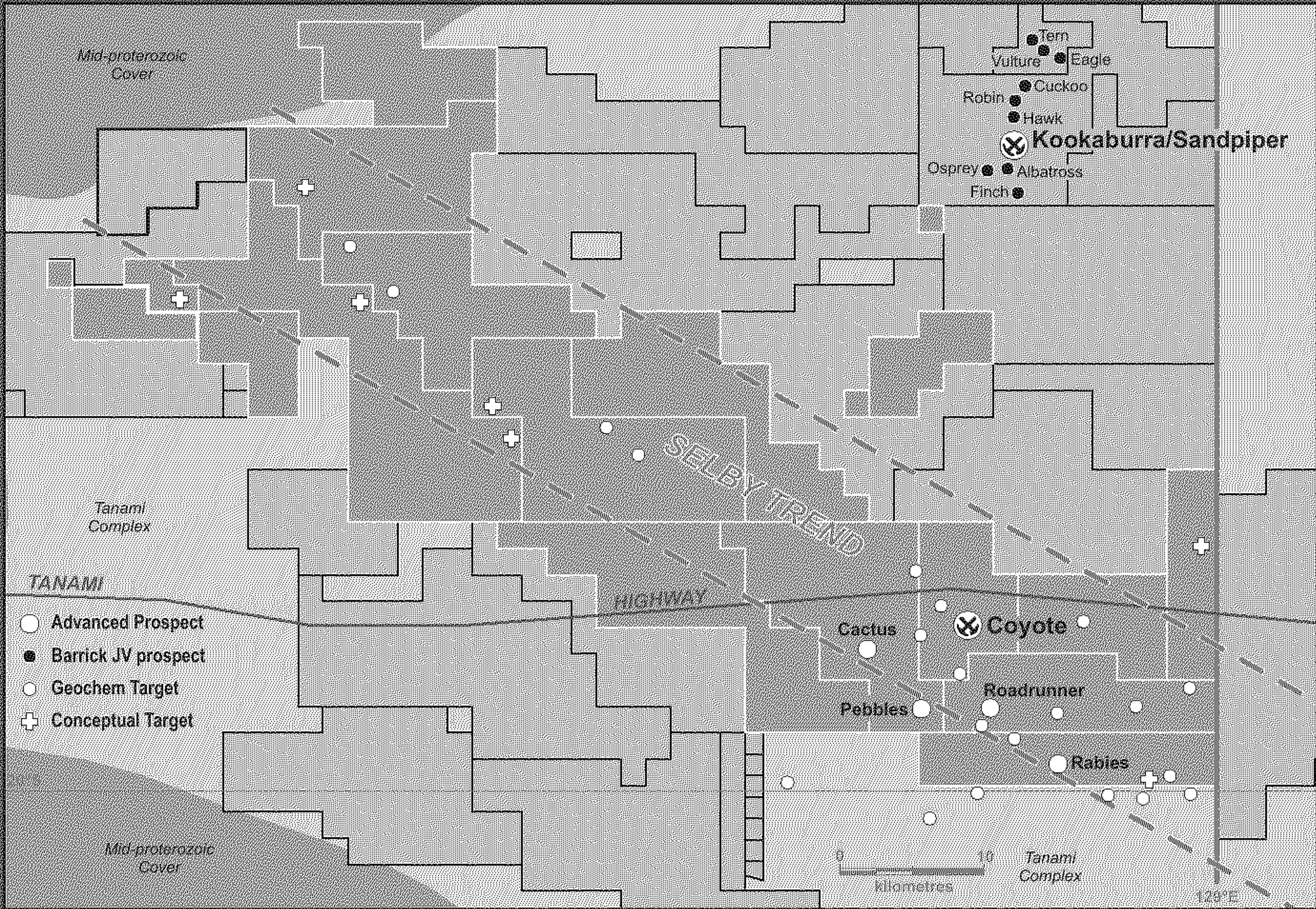
kilometres

FIGURE 1



PROSPECTIVITY

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FIGURE 2