Tennant Creek
GOLD LIMITED

PRO RATA ISSUE OF LISTED OPTIONS

23 January 2006

Tennant Creek Gold Limited (ASX: TNG) ("TNG" or "the Company") today announced that it intends to proceed with a fully underwritten, non-renounceable pro rata offer of up to 42,814,135 new Listed Options at an issue price $0.02 each, exercisable on or before 31 May 2007. These Listed Options will have an exercise price of $0.15 and will be issued on the basis of 1 Listed Option for every 2 shares held at the Record Date, to raise up to $856,282.

The Company will apply to the ASX to list the new Listed Options issued following completion of the offer.

The funds raised will be used to advance exploration on the Company's **Manbarrum Lead-Zinc-Silver Project** in the Northern Territory, where major drilling programs are planned to commence, and to supplement working capital.

Shareholder approval for the pro rata offer of options will be sought at a General Meeting, the Notice of which will be issued as soon as possible.

At the same meeting, TNG intends to seek approval for changing certain terms and conditions of options currently on issue in order to rationalise and simplify its capital structure.

Yours faithfully
TENNANT CREEK GOLD LTD

JOHN W BARR
Executive Chairman