

# quarterly report

FOR THE PERIOD ENDING  
31 DECEMBER 2014



COMPANY ENQUIRIES  
Pauline Collinson  
COMPANY SECRETARY

TANAMI GOLD NL  
ABN 51 000 617 176  
T: +61 8 9212 5999  
F: +61 8 9212 5900

Unit B1, 431 Roberts Road, Subiaco  
Western Australia 6008  
PO BOX 1892, West Perth  
Western Australia 6872

## EXPLORATION

RAB and AC drilling was carried out in October and November with a total of 9,426 metre drilled at our Central Tanami Project. Drilling was predominately focused on Jims South and Cave Hills targets with minor programs at Beaver Creek and Groundrush East (Figure 1). Drilling is now complete and, with the onset of the wet season, no further drilling is expected for the first quarter of 2015.

### CAVE HILLS DRILLING

A total of 80 vertical RAB holes were drilled at Caves Hill as a first pass geochemical\stratigraphic programme testing low level continuous Au soil anomalism whilst gaining a greater understanding of the underlying geological formation.

All drill holes in EL22229 intercepted basalt that has undergone low temperature alteration to albite and sericite (similar to the basalts seen in the Mt Charles Formation which hosts most of the historic mineralisation in the Central Tanami Mine). No deformation, quartz veining or mineralisation indicators were observed in any of the drill holes and no significant Au mineralisation was returned from this program.

Drilling on EL23342 comprised of 28 vertical holes testing localised areas of Au soil anomalism. Drilling intercepted massive granite with minor diorite/monzonite through much of the program while to the north a fine grained magnetic basalt was intercepted (similar to that in EL22229) suggesting proximity to the granite\mafic contact. No significant mineralisation was returned from this program.

### JIMS SOUTH DRILLING

A total of 57 angled AC holes (4,580 metres) were drilled at the Jims South Target, located approximately 1km to the south-east of the existing Jims Deposit (116Koz mined).

Drilling intercepted basalts and sediments with narrow quartz veins with sporadic Au mineralisation associated with quartz veining, such as 3m @ 5.45g/t Au in JFAC0018 from 69 metres and 9m @ 0.97g/t Au in JFAC0032 from 42 metres. These veins correlate well with existing gold anomalism identified at surface and suggest mineralisation is localised and discontinuous.

### BEAVER CREEK DRILLING

A small drill program (985m) was carried out at the Beaver Deposit and was focused on defining the extents of mineralisation intersection in BVRC0033 (16m @ 7.0 g/t Au, previous announce). Drilling successfully extended the mineralisation with **9m @ 10.3 g/t Au in BVRC0057** from 20m downhole.

Preliminary interpretations of the results suggest that this mineralisation is related to a short (~25m) high grade shoot plunging moderately to the north with an average width of 5 metres and an average grade in excess of 5.0g/t. This shoot is possibly controlled by the intersection of northeast and northwest trending structures, although additional field analysis and pit mapping is required to confirm this interpretation.

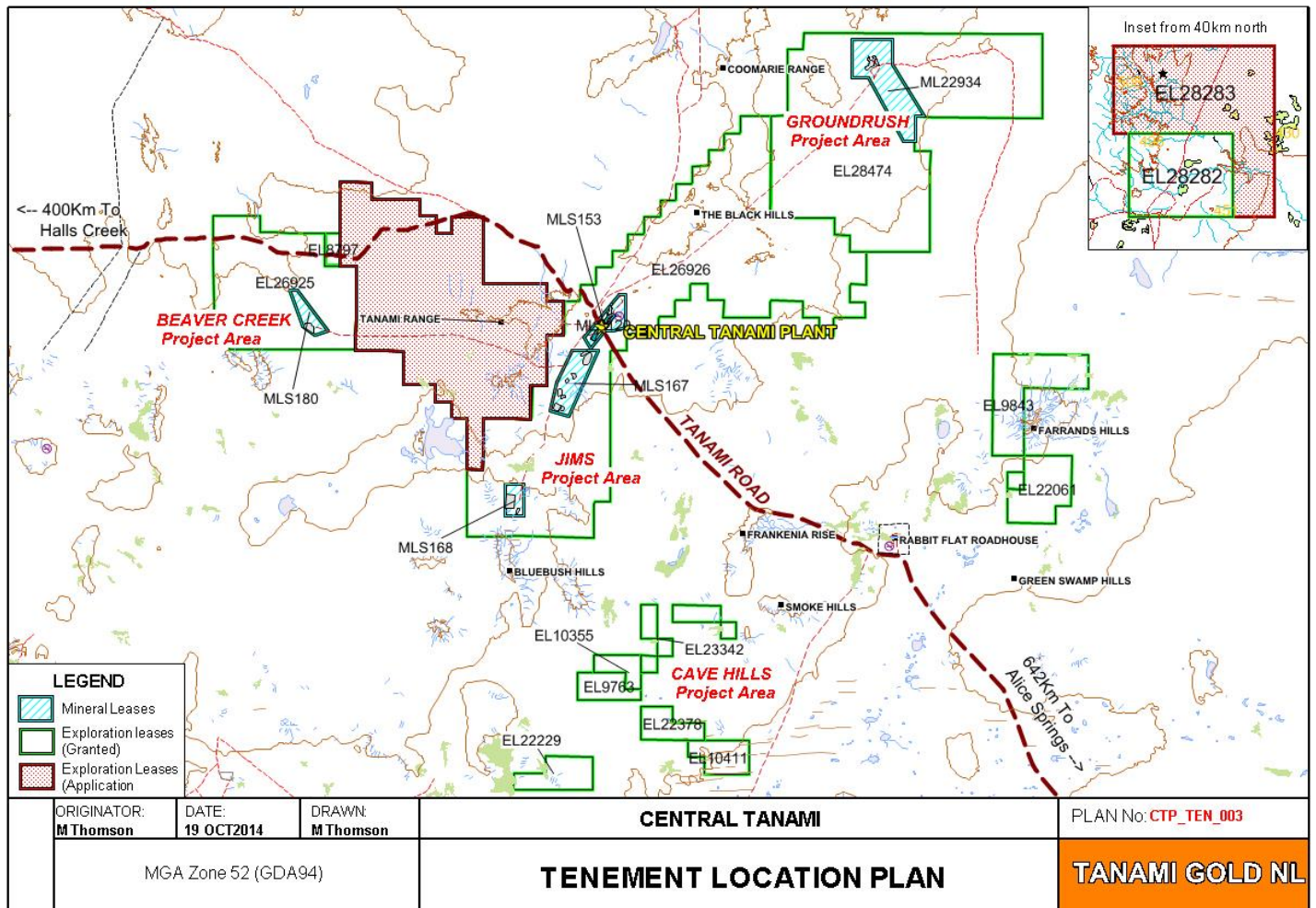
### GROUNDROUSH DRILLING

A total of 437 metres were drilled to the east of the Groundrush Deposit to test an outcropping vein and confirm the geological setting (shear hosted\fault hosted etc.). The vein returned no Au mineralisation but drilling intercepted dolerite followed by a broad shear zone with quartz veining and felsic intrusive similar to the main mineralised structure in the south of the Groundrush open pit. Additional work is required to assess the correlation of this vein with existing Groundrush mineralisation to the south.

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Figure 1: Central Tanami Priority Exploration Areas



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## **CORPORATE**

### **Cash and Cash Equivalents**

As at 31 December 2014, the Company had cash of \$1,841,526.

### **Update on Coyote Plant Agreement with ABM Resources NL**

On 7 July 2014, the Company announced that it had reached agreement with ABM Resources NL ("ABM"), subject to conditions precedent, to lease the Coyote Gold Plant and associated infrastructure. The agreement includes an option to purchase Coyote, infrastructure and the underlying mineral leases. The agreement also includes pre-emptive rights on the Company's surrounding exploration licences. The proposed leasing arrangements and associated options were approved by shareholders at an Extraordinary General Meeting held on 25 August 2014.

ABM continues to contribute up to \$150,000 per month to the Coyote care and maintenance costs which will continue until the lease term commences. The lease term will commence once the conditions precedent have been met or waived, the conditions precedent have not been fully met at the date of this report.

### **Loan Facility with Sun Hung Kai International Bank [Brunei] Limited ("SHKIBBL")**

On 24 July and 19 December 2014, the Company made two drawdowns of A\$2.0 million each from its A\$15.0 million unsecured loan facility with SHKIBBL leaving A\$4.0 million undrawn. These funds were used to provide additional working capital.

On 23 September 2014, the Company received a letter from SHKIBBL agreeing in principle to extend the A\$15.0 million unsecured loan facility repayment date from 31 March 2015 to 31 March 2016 subject to contract.

### **Letter of Support AP Finance Limited**

The Company has a legally binding letter of support from AP Finance Limited to provide an unsecured Loan Facility of approximately A\$12.0 million. The Loan Facility has a repayment date of 31 March 2016 and the Company has not made any drawdowns.

**Gerard McMahon**  
Chairman

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**Table 1: Drill Results**

Prospect	DataSet	Hole_ID	Max Depth	Lease ID	East	North	RL	Date	Hole Type	Dip	Azimuth	Result	
BEAVER CREEK	MLS180_EX	BVRC0056	80	MLS180	542700.49	7791493.8	412	25-Oct-14	AC	-60	315	6m @ 2.47g/t Au from 32 metres	
	MLS180_EX	BVRC0057	66	MLS180	542687.78	7791515.2	416	25-Oct-14	AC	-55	205	10m @ 10.3 g/t Au from 20 metres	
	MLS180_EX	BVRC0058	80	MLS180	542695.24	7791528.3	421	26-Oct-14	AC	-60	205		
	MLS180_EX	BVRC0059	80	MLS180	542674.22	7791531.4	421	26-Oct-14	AC	-60	205		
	MLS180_EX	BVRC0060	80	MLS180	542676.85	7791538.8	423	26-Oct-14	AC	-70	205		
	MLS180_EX	BVRC0061	80	MLS180	542672.01	7791481.3	423	26-Oct-14	AC	-60	315	1m @ 18.7 g/t from 42 metres	
	MLS180_EX	BVRC0062	121	MLS180	542688.5	7791465.8	420	26-Oct-14	AC	-60	315		
	MLS180_EX	BVRC0063	120	MLS180	542650.21	7791465.8	425	28-Oct-14	AC	-60	315	2m @ 1.24g/t Au from 48 metres & 2m @ 2.17g/t Au from 59metres	
	MLS180_EX	BVRC0064	120	MLS180	542673.08	7791448.5	422	28-Oct-14	AC	-60	315		
	MLS180_EX	BVRC0065	50	MLS180	542656.15	7791501.2	420	28-Oct-14	AC	-60	135		
	MLS180_EX	BVRC0066	108	MLS180	542650	7791514	419	28-Oct-14	AC	-65	135		
	CAVE HILL	CTP_SOUTH	CHAC0001	39	EL22229	571600	7740800	400	3-Nov-14	AC	-90	0	
		CTP_SOUTH	CHAC0002	40	EL22229	571800	7740800	400	3-Nov-14	AC	-90	0	
		CTP_SOUTH	CHAC0003	40	EL22229	572000	7740800	400	3-Nov-14	AC	-90	0	
CTP_SOUTH		CHAC0004	40	EL22229	572200	7740800	400	3-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0005	40	EL22229	572400	7740800	400	3-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0006	40	EL22229	572600	7740800	400	3-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0007	40	EL22229	572800	7740800	400	3-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0008	51	EL22229	572800	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0009	40	EL22229	572600	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0010	39	EL22229	572400	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0011	39	EL22229	572200	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0012	40	EL22229	572000	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0013	37	EL22229	571800	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0014	27	EL22229	571600	7741200	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0015	40	EL22229	571600	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0016	40	EL22229	571800	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0017	45	EL22229	572000	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0018	48	EL22229	572200	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0019	40	EL22229	572400	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0020	40	EL22229	572600	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0021	40	EL22229	572800	7741600	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0022	18	EL22229	572800	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0023	41	EL22229	572600	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0024	40	EL22229	572400	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0025	40	EL22229	572200	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0026	42	EL22229	572000	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0027	41	EL22229	571800	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0028	39	EL22229	571600	7742000	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0029	40	EL22229	571600	7742400	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0030	40	EL22229	571800	7742400	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0031	42	EL22229	572000	7742400	400	4-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0032	42	EL22229	572199	7742404	366	5-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0033	39	EL22229	572396	7742414	373	5-Nov-14	AC	-90	0		
CTP_SOUTH		CHAC0034	40	EL22229	572598	7742410	371	5-Nov-14	AC	-90	0		

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	CTP_SOUTH	CHAC0035	29	EL22229	572798	7742408	368	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0036	39	EL22229	572794	7742805	371	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0037	36	EL22229	572596	7742804	369	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0038	42	EL22229	572398	7742803	370	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0039	42	EL22229	572198	7742804	372	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0040	44	EL22229	572001	7742803	371	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0041	41	EL22229	571793	7742802	366	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0042	40	EL22229	571597	7742799	370	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0043	30	EL22229	571613	7743203	372	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0044	35	EL22229	571796	7743198	375	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0045	39	EL22229	572000	7743199	375	5-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0047	42	EL22229	572402	7743197	369	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0048	39	EL22229	572595	7743193	374	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0049	39	EL22229	572790	7743175	377	5-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0050	33	EL22229	572803	7743589	375	5-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0052	36	EL22229	572400	7743600	400	6-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0054	45	EL22229	572000	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0055	48	EL22229	571800	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0056	41	EL22229	571600	7743600	400	6-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0058	17	EL22229	568200	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0059	6	EL22229	568200	7743400	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0060	2	EL22229	568200	7743200	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0061	21	EL22229	568200	7743000	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0062	24	EL22229	568600	7743000	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0063	12	EL22229	568600	7743200	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0064	15	EL22229	568600	7743400	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0065	7	EL22229	568600	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0066	11	EL22229	568600	7743800	400	6-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0069	11	EL22229	569000	7743400	400	6-Nov-14	AC	-90	0	
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	CTP_SOUTH	CHAC0071	40	EL22229	569000	7743000	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0072	21	EL22229	569400	7743400	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0074	15	EL22229	569400	7743800	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0075	24	EL22229	569800	7743800	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0076	24	EL22229	569800	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0077	25	EL22229	569800	7743400	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0078	25	EL22229	570200	7743400	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0079	27	EL22229	570200	7743600	400	6-Nov-14	AC	-90	0	
	CTP_SOUTH	CHAC0080	30	EL22229	570200	7743800	400	6-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0081	24	EL23342	588600	7757000	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0081	24	EL23342	588600	7757000	400	7-Nov-14	AC	-90	0	

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	CTP_EAST	CHAC0082	30	EL23342	588400	7757000	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0083	21	EL23342	588200	7757000	400	7-Nov-14	AC	-90	0	
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	CTP_EAST	CHAC0085	39	EL23342	587800	7757010	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0086	27	EL23342	587800	7757200	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0087	27	EL23342	588000	7757200	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0088	21	EL23342	588200	7757200	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0089	24	EL23342	588400	7757200	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0090	21	EL23342	588600	7757200	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0091	22	EL23342	587800	7757400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0092	26	EL23342	588000	7757400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0093	22	EL23342	588200	7757400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0094	33	EL23342	586400	7759400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0095	33	EL23342	586200	7759400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0096	40	EL23342	586000	7759400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0097	39	EL23342	586000	7759600	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0098	33	EL23342	586200	7759600	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0099	33	EL23342	586400	7759600	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0100	27	EL23342	586400	7759800	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0101	30	EL23342	586200	7759800	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0102	24	EL23342	586000	7759800	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0103	36	EL23342	585400	7760400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0104	30	EL23342	585200	7760400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0105	27	EL23342	585000	7760400	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0106	18	EL23342	585000	7760600	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0107	20	EL23342	585200	7760600	400	7-Nov-14	AC	-90	0	
	CTP_EAST	CHAC0108	27	EL23342	585400	7760600	400	7-Nov-14	AC	-90	0	
GROUND RUSH	ML22934_EX	GRAC0001	100	ML22934	604497	7819782	404	31-Oct-14	AC	-60	53	
	ML22934_EX	GRAC0002	88	ML22934	604553	7819680	427	1-Nov-14	AC	-60	53	
	ML22934_EX	GRAC0003	111	ML22934	604537	7819664	426	1-Nov-14	AC	-60	53	
	ML22934_EX	GRAC0004	89	ML22934	604586	7819577	426	2-Nov-14	AC	-60	53	
	ML22934_EX	GRAC0005	49	ML22934	604620	7819489	426	2-Nov-14	AC	-60	53	
JIMS FIND	CTP_CENTRAL	JFAC0001	93	EL26926	565400	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0002	80	EL26926	565480	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0003	80	EL26926	565560	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0004	80	EL26926	565640	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0005	80	EL26926	565720	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0006	78	EL26926	565800	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0007	80	EL26926	565880	7770120	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0008	80	EL26926	565440	7770160	400	18-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0009	80	EL26926	565520	7770160	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0010	80	EL26926	565600	7770160	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0011	80	EL26926	565680	7770160	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0012	80	EL26926	565400	7770200	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0013	80	EL26926	565480	7770200	400	19-Oct-14	AC	-60	270	

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	CTP_CENTRAL	JFAC0014	80	EL26926	565560	7770200	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0015	80	EL26926	565640	7770200	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0016	80	EL26926	565720	7770200	400	19-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0017	80	EL26926	565200	7770240	400	20-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0018	91	EL26926	565280	7770240	400	20-Oct-14	AC	-60	270	3m @ 5.45g/t Au from 69 metres
	CTP_CENTRAL	JFAC0019	80	EL26926	565360	7770240	400	20-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0020	80	EL26926	565440	7770240	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0021	80	EL26926	565520	7770240	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0022	80	EL26926	565600	7770240	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0023	80	EL26926	565680	7770240	400	20-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0024	80	EL26926	565760	7770240	400	20-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0025	80	EL26926	565400	7770280	400	20-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0026	80	EL26926	565480	7770280	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0027	80	EL26926	565560	7770280	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0028	80	EL26926	565280	7770320	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0029	80	EL26926	565360	7770320	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0030	80	EL26926	565440	7770320	400	21-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0031	80	EL26926	565520	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0032	80	EL26926	565600	7770320	400	22-Oct-14	AC	-60	270	9m @ 0.97g/t Au from 42 metres
	CTP_CENTRAL	JFAC0033	84	EL26926	565680	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0034	80	EL26926	564960	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0035	80	EL26926	565040	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0036	80	EL26926	565120	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0037	80	EL26926	565200	7770320	400	22-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0038	80	EL26926	564880	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0039	80	EL26926	564960	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0040	80	EL26926	565040	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0041	78	EL26926	565120	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0042	80	EL26926	565200	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0043	80	EL26926	565280	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0044	80	EL26926	565360	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0045	80	EL26926	565440	7770400	400	23-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0046	70	EL26926	565520	7770400	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0047	80	MLS168	564840	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0048	80	MLS168	564920	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0049	80	MLS168	565000	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0050	80	MLS168	565080	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0051	80	MLS168	565160	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0052	80	MLS168	565240	7770480	400	24-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0053	80	MLS168	564880	7770560	396	25-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0054	80	MLS168	564960	7770560	420	25-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0055	87	MLS168	565040	7770560	421	25-Oct-14	AC	-60	270	

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	CTP_CENTRAL	JFAC0056	80	MLS168	565120	7770560	419	25-Oct-14	AC	-60	270	
	CTP_CENTRAL	JFAC0057	80	MLS168	565200	7770560	417	25-Oct-14	AC	-60	270	

# Note: blank values in the Result column indicate no significant results returned

## Mineral Resources

Table 2: Tanami Gold NL Mineral Resources as at 30 April 2014

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
WTP	482	2.8	44	1,079	6.0	208	1,446	5.8	271	2,931	5.6	523
CTP	6,730	3	648	9,491	3	954	9,279	3	1,022	25,500	3	2,625
Sub Total	7,212	3.0	692	10,570	3.4	1,162	10,725	3.7	1,293	28,431	3.4	3,148
CTP Stockpile	1,700	0.9	48							1,700	0.9	48
<b>Total</b>	<b>8,912</b>	<b>2.6</b>	<b>740</b>	<b>10,570</b>	<b>3.4</b>	<b>1,162</b>	<b>10,725</b>	<b>3.7</b>	<b>1,293</b>	<b>30,131</b>	<b>3.3</b>	<b>3,196</b>

### Notes to accompany Table 4

- WTP is Western Tanami Prospect and CTP is Central Tanami Project.
- Resource estimations completed using MineMap, Vulcan, Surpac, Datamine and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 5.0g/t Au block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t Au. Rounding may affect tallies.
- The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), Resource Geologist for Tanami Gold NL, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Table 3: Central Tanami Project Mineral Resources as at January 2013

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	365,000
MLS167	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,372,000	3.1	728,000
MLS168	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	133,000
MLS180	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2	18,000	1,685,000	2.8	151,000
MLSA172	1,096,000	2.7	96,000	176,000	1.8	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
ML22934	475,000	4.5	69,000	2,470,000	4.9	391,000	4,875,000	4.25	669,000	7,820,000	4.49	1,129,000
Sub Total	6,730,000	2.99	648,000	9,491,000	3.13	954,000	9,279,000	3.43	1,022,000	25,500,000	3.20	2,625,000
Stockpiles	1,700,000	0.9	48,000							1,700,000	0.9	48,000
<b>Total</b>	<b>8,430,000</b>	<b>2.6</b>	<b>696,000</b>	<b>9,491,000</b>	<b>3.1</b>	<b>954,000</b>	<b>9,279,000</b>	<b>3.4</b>	<b>1,022,000</b>	<b>27,200,000</b>	<b>3.1</b>	<b>2,673,000</b>

### Notes to accompany Table 5

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade.
- Resources reported above 1.0g/t block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
- The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), Resource Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the December 2004 edition of the



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Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Nicholls, Mrs Hillyard and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

9. ML22934 Resource consists of two Resources - Groundrush Deposit (6.7million tonnes at 4.8g/t for 1,040,000) and Ripcord Deposit (1.1 Million tonnes at 2.5g/t for 89,000oz).

**Table 4: Schedule of mineral tenements- Western Australia**

WESTERN AUSTRALIA				
WA (TGNL 100%)	Name	Granted From	Expiry Date	Blocks
E80/1481	Balwina	05/10/93	04/10/15	24
E80/1483	Bold Hill	16/04/92	15/04/15	15
E80/1679	Southside	15/03/94	14/03/15	18
E80/1737	Camel Hump	22/03/94	21/03/15	28
E80/3388	Olive	15/05/06	14/05/15	35
E80/3389	Popeye	15/05/06	14/05/15	35
E80/3665	Border	19/10/07	18/10/17	17
M80/559	Coyote 1	27/09/05	26/09/26	997 hectares
M80/560	Coyote 2	27/09/05	26/09/26	998 hectares
M80/561	Coyote 3	27/09/05	26/09/26	988 hectares
M80/563 <sup>1</sup>	Bald Hill 2	02/12/05	01/12/26	978 hectares

**WESTERNAUSTRALIA TOTAL**

**611 km<sup>2</sup>**

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**Table 5: Schedule of Mineral Tenements- Northern Territory**

NORTHERN TERRITORY				
CENTRAL TANAMI (TGNL 100%)	Name	Granted From	Expiry Date	Blocks
EL8797	Gamma	09/09/99	25/08/15	2
EL9763	Red Hills	24/07/00	23/07/15	7
EL9843	Chapmans Hill	27/03/06	31/12/15	21
EL10355	Red Hills North	04/06/01	03/06/15	4
EL10411	Tanami Downs North	04/06/01	03/06/15	7
EL22061	Farrands Hill South	27/03/06	31/12/15	13
EL22229	Question Mark Bore East	08/06/01	07/06/15	8
EL22378	Question Mark Bore Far East	08/06/01	07/06/15	6
EL23342	Coomarie	25/05/06	31/12/15	8
EL26925	Goanna 2	25/01/11	24/01/15	60
EL26926	Black Hills 2	25/01/11	24/01/15	204
EL28282	Suplejack	20/04/11	19/04/17	35
EL28474	Rushmore	12/03/13	11/03/19	148
EL(A)28283	Goat Creek 2	Application		72
EL(A)28613	Gamma East	Application		123
ML22934	Groundrush	14/09/01	13/09/26	3950 hectares
MLS119	Reward	15/05/64	31/12/30	8.09 hectares
MLS120	No. 1 South	15/05/64	31/12/30	8.09 hectares
MLS121	No. 2 South	15/05/64	31/12/30	8.09 hectares
MLS122	No. 3 South	15/05/64	31/12/30	8.09 hectares
MLS123	No. 4 South	15/05/64	31/12/30	8.09 hectares
MLS124	No. 1 North	15/05/64	31/12/30	8.09 hectares
MLS125	No. 2 North	15/05/64	31/12/30	8.09 hectares
MLS126	No. 3 North	15/05/64	31/12/30	8.09 hectares
MLS127	No. 4 North	15/05/64	31/12/30	8.09 hectares
MLS128	No. 5 North	15/05/64	31/12/30	7.09 hectares
MLS129	No. 6 North	15/05/64	31/12/30	8.09 hectares
MLS130	East Block	15/05/64	31/12/30	8.09 hectares
MLS131	No. 5 South	15/05/64	31/12/30	8.09 hectares
MLS132	No. 6 South	15/05/64	31/12/30	8.09 hectares
MLS133	South-East Block	15/05/64	31/12/30	8.09 hectares
MLS153	Tanami Extended	05/10/90	04/10/15	1000 hectares
MLS167	Matilda	13/10/95	31/12/20	1877 hectares
MLS168	Enterprise	13/10/95	31/12/20	712 hectares
MLS(A)172	Crusade	Application		3946 hectares
MLS180	Molech	18/11/98	31/12/22	804 hectares

**NORTHERN TERRITORY TOTAL**

**2,268 km<sup>2</sup>**

# quarterly report

FOR THE PERIOD ENDING 31 DECEMBER 2014

## **Competent Person Statement**

*The information in this report that relates to all Mineral Resources other than the Kavanagh April 2014 Resource is based on information compiled by consultant geologist Mr Michael Thomson of MiGeo Enterprise Pty Ltd. Mr Thomson is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

*The information in this report that relates to Kavanagh April 2014 Mineral Resource, Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by consultant geologist Mr Michael Thomson of MiGeo Enterprise Pty Ltd. Mr Thomson is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

TANAMI GOLD NL

ABN

51 000 617 176

Quarter ended ("current quarter")

31 December 2014

#### Consolidated statement of cash flows

	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	1366	667
1.2 Payments for (a) exploration & evaluation	(628)	(1,144)
(b) development	-	-
(c) production	<sup>2</sup> (383)	<sup>2</sup> (1,349)
(d) administration	(108)	(610)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	20	35
1.5 Interest and other costs of finance paid	(110)	(220)
1.6 Income taxes paid	-	-
1.7 Other – withholding tax paid	(21)	(36)
<b>Net Operating Cash Flows</b>	<b>(954)</b>	<b>(2,657)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(22)	(22)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payment for security bond	-	-
1.13 Other – refund of security bond	-	71
<b>Net investing cash flows</b>	<b>(22)</b>	<b>49</b>
1.14 Total operating and investing cash flows (carried forward)	<b>(976)</b>	<b>(2,608)</b>

<sup>1</sup> Monthly invoices to cover the Company's care and maintenance costs are issued to ABM in arrears with the November and December 2014 payments received in January 2015.

<sup>2</sup> The Company's sole operating gold mine (Coyote) was placed on care and maintenance 24 April 2013. The on-going care and maintenance costs incurred at Coyote are captured internally by Management within its existing production departments (Maintenance, Underground and

## Appendix 5B Mining exploration entity and oil and gas exploration entity quarterly report

Processing). The presentation of the care and maintenance costs as production costs within the Appendix 5B is consistent with Company guidelines and internal reporting. YTD production costs include an amount for \$150,000 to settle, by way of Consent Orders, the District Court Action commenced with Australian Resources Contracting Pty Ltd.

1.14	Total operating and investing cash flows (brought forward)	(976)	(2,608)
	<b>Cash flows related to financing activities</b>		
1.15	Proceeds from issues of shares, options, etc.	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	2,000	4,000
1.18	Repayment of borrowings	(134)	(238)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	(101)	(237)
	<b>Net financing cash flows</b>	1,765	3,525
	<b>Net increase (decrease) in cash held</b>	789	917
1.21	Cash at beginning of quarter/year to date	1,053	925
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	<b>Cash at end of quarter</b>	1,842	1,842

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.24	Aggregate amount of payments to the parties included in item 1.2	(85)
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

N/A
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### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A
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+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A
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### Financing facilities available

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	<sup>3</sup> 4,000	11,000
3.2	Credit standby arrangements	-	-

<sup>3</sup>The Company has a \$15 million unsecured Loan Facility with Sun Hung Kai International Bank [Brunei] Limited ("SHKIBBL") of which \$4 million in funds remain available for drawdown.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	452
4.2 Development	-
4.3 Production	<sup>4</sup> 88
4.4 Administration	<sup>5</sup> 358
<b>Total</b>	<b>898</b>

<sup>4</sup> The Company's production costs are substantially offset by the monthly care and maintenance payments received from ABM. These payments are equal to the care and maintenance costs incurred by the Company each month during the Licence Term, but not exceeding \$150,000 in any month. The amount includes both Western and Central Tanami production costs.

<sup>5</sup> Administration costs exclude the repayment of the Company's borrowings, interest and facility fees, associated with the Company's \$15 million unsecured Loan Facility with SHKIBBL, these amounts are represented at 1.18 and 1.20.

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,842	1,053
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>1,842</b>	<b>1,053</b>

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+ See chapter 19 for defined terms.

### Changes in interests in mining tenements and petroleum tenements

Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	<p><b>Reduction in area by Compulsory/ Voluntary <u>Partial Surrender</u></b></p> <p><u>Nil</u></p> <p><b><u>Outright Surrender</u></b></p> <p>Nil</p> <p><b><u>Expiry</u></b></p> <p><b><u>Withdrawal</u></b></p> <p>Nil</p> <p><b><u>Sale</u></b></p> <p>Nil</p>		
6.2 Interests in mining tenements and petroleum tenements acquired or increased	<p><b>Application for Exploration Licence</b></p> <p>Nil</p> <p><b><u>Purchase</u></b></p> <p>Nil</p>		

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference + securities</b> (description)				

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	1,175,097,046	1,175,097,046		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b>+Convertible debt securities</b> <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> <i>(description and conversion factor)</i>	300,000	-	<i>Exercise price</i> \$1.34	<i>Expiry date</i> 22/12/2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	112,500 112,500	- -	\$0.90 \$1.00	28/03/2017 28/03/2017
7.11	<b>Debentures</b> <i>(totals only)</i>				
7.12	<b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Date: 31 January 2015

Print name: Pauline Collinson  
Company Secretary

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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