



AGRICOLA MINING CONSULTANTS PTY LTD

INDEPENDENT VALUATION OF THE MINERAL ASSETS in the NORTHERN
TERRITORY held by TANAMI GOLD NL

5 April 2018



Georgius Agricola, De Re Metallica, 1556



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5 April 2018

The Directors

BDO Corporate Finance (WA) Pty Ltd

38 Station Street

Subiaco, WA, 6008

Dear Sirs,

Re: INDEPENDENT VALUATION OF THE MINERAL ASSETS in the NORTHERN TERRITORY held by TANAMI GOLD NL

Tanami Gold NL (ASX:TAM) requires an independent expert report (IER) for the sale of securities from one significant shareholder to another. This requires an independent expert to provide an opinion on whether the advantages of the sale outweigh the disadvantages to shareholders. BDO Corporate Finance (WA) Pty Ltd (BDO) has been appointed as independent expert.

Agricola Mining Consultants Pty Ltd ("Agricola") was commissioned by the Directors of BDO (the "Expert" or the "Client") to provide a Mineral Asset Valuation Report (the "Report") on the mineral assets in the Central Tanami Projects held by Tanami Gold NL (the "Company"). This report serves to comment on the geological setting and exploration results on the properties and presents a technical and market valuation for the assets based on the information in this Report.

Agricola is independent of, and is perceived to be independent of, interested parties and has a clear written agreement with the Expert concerning the purpose and scope of the Specialist's work.

The present status of the tenements is based on information made available by the Company and independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

Scope of the Valuation Report

A valuation report expresses an opinion as to monetary value of a mineral asset but specifically excludes commentary on the value of any related corporate Securities. Agricola prepared this Report utilizing information relating to

exploration methods and expectations provided to it by various sources. Where possible, Agricola has verified this information from independent sources. This Report has been prepared for the purpose of providing information to the Client.

This mineral asset valuation endeavours to ascertain the unencumbered price which a willing but not anxious vendor could reasonably expect to obtain and a hypothetical willing but not too anxious purchaser could reasonably expect to have to pay for the property if the vendor and the purchaser had got together and agreed on a price in friendly negotiation.

This is commonly known as the Spencer Test after the Australian High Court decision upon which these principles are based and to which the Courts have used in their determinations of market value of a property. In attributing the price that would be paid to the hypothetical vendor by the hypothetical purchaser it is assumed that the property will be put to its "highest and best use".

Applying the Spencer Test may not be confined to a technical valuation exercise but may involve a consideration of market factors. In a highly speculative market during 'boom' conditions or a depressed market during 'bust' conditions the hypothetical purchaser may expect to pay a premium or receive a discount commensurate with the current market for mineral properties.

The findings of the valuation Report include an assessment of the technical value (i.e. the value implied by a consideration of the technical attributes of the asset) and a market value (which considers the influences of external market forces and risk). A range of values (high, low and preferred) has been determined and stated in the Report to reflect any uncertainties in the data and the interaction of the various assumptions made.

The main requirements of the Valuation Report are:

- Prepared in accordance with the VALMIN Code 2015
- Experience and qualifications of key personnel to be set out
- Details of valuation methodologies
- Reasoning for the selection of the valuation approach adopted
- Details of the valuation calculations
- Conclusion on value as a range with a preferred value

The Mineral Assets

The Central Tanami Project is in the Tanami Region. The Groundrush deposit sits in an almost arcuate belt of sediments belonging to the Killi Killi Formation between two major granitoid intrusions: the Coomarie Dome to the north west and the Frankenia Dome to the south east.

DECLARATIONS

Relevant codes and guidelines

This Report has been prepared as a technical assessment and valuation in accordance with the Australasian Code for Public Reporting of Technical Assessment and Valuation of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the Australian Securities and

Investments Commission ("ASIC") and the ASX Limited ("ASX") Regulatory Guides that pertain to Content of Experts Reports (RG 111, March 2011) and Independence of Experts (RG 112, March 2011).

The report has been prepared in compliance with the Corporations Act and ASIC Regulatory Guide 112 with respect to Agricola's independence as experts. Agricola regards RG112.31 to be in compliance whereby there are no business or professional relationships or interests that would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared and first disclosed under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.

Rounding to Significant Figures

Estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the mineral occurrence and on the available sampling results. Reporting of figures should reflect the relative uncertainty of the estimate by rounding off to appropriately significant figures and to emphasize the imprecise nature of a Mineral Asset Valuation.

Adapted from JORC Code 2012, Clause 25

Status of Tenure

The present status of the tenements is based on information made available by the Company and independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation (refer to Tenement Schedule section of the report).

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity.

Adapted from VALMINC Code 2015, Clause 7.2

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the project areas. Based on its professional knowledge, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current

information was available to allow an informed appraisal to be made without such a visit.

This Report contains statements attributable to third persons. These statements are made in, or based on, statements made in previous geological reports that are publicly available from either a government department or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

The independent valuation report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry and review for the purposes of forming an opinion as to value. However, Agricola does not warrant that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including uranium, gold, base metals, iron ore and mineral sands. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries. He has completed numerous Independent Geologist's Reports and Mineral Asset Valuations over the last decade as part of his consulting business.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004.

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy established 30 years ago. He is a Member of the Australasian Institute of Mining and Metallurgy ("MAusIMM").

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association;
- He has the necessary technical and securities qualifications, expertise, competence and experience appropriate to the subject matter of the report; and
- He has at least five years of suitable and recent experience in the particular technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral Resource Estimates continue to apply and have not materially changed.

Independence

- Agricola has no material present or contingent interest in or association with the Company and its subsidiaries or the assets under review.
- Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects;
- There are no business relationships between the Specialist and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant;
- Agricola does not hold and has no interest in the securities of the company under review;
- Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries;
- Agricola has no interest in the material tenements, the subject of the Report;
- Agricola is not a substantial creditor of an interested party, or has a financial interest in the outcome of the proposal. The review work and this

report are prepared in return for professional fees of \$7,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Consent has been given for the distribution of this report in full in the form and context in which it is provided, for the purpose for which this report was commissioned. Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report. Agricola consents to the use and reliance upon this specialist report on the TCJV Mineral Assets in preparation of the IER. Agricola has no reason to doubt the authenticity or substance of the information provided.

Valuation Opinion

Based on an assessment of the factors involved, the estimate of the market value for 100% equity in the Central Tanami Project, is in the range of:

A\$54.4 million to A\$78.1 million with a preferred value of A\$67.6 million.

The estimate of the market value for the Company's 75% equity in the Central Tanami Project, is in the range of:

A\$40.7 million to A\$58.7 million with a preferred value of A\$50.7 million.

TANAMI GOLD NL	Ounces	Market Value, A\$M		
		Low	High	Preferred
Central Tanami Project Equity Position (75%)				
Mineral Resources	75%	20.03	34.13	28.05
Exploration Areas	75%	20.70	24.53	22.65
TOTAL		40.73	58.65	50.70

Summary of the valuation components

This valuation is effective on 5 April 2018.

This mineral asset valuation endeavours to ascertain the unencumbered price which a willing but not anxious vendor could reasonably expect to obtain and a hypothetical willing but not too anxious purchaser could reasonably expect to have to pay for the property if the vendor and the purchaser had got together and agreed on a price in friendly negotiation (the Spencer Test).

Agricola's opinion should be considered as a whole as the various elements of its analysis are often interdependent. Agricola cautions against examination of individual elements of its analysis as this may create a misleading impression of the overall opinion.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm Castle', is written over a light grey, textured background that resembles a floral or leaf pattern.

Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

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TENEMENT SCHEDULE

Schedule of Mineral Tenements - Northern Territory CENTRAL TANAMI (TGNL 75%)					
	Name	Granted	Expiry	Blocks	km2
Group 1 - Exploration Licences					
EL8797	Gamma	09/09/99	25/08/16	2	6.00
EL9763	Red Hills	24/07/00	23/07/15	7	21.00
EL9843	Chapmans Hill	27/03/06	31/12/15	21	63.00
EL10355	Red Hills North	04/06/01	03/06/15	4	12.00
EL10411	Tanami Downs North	04/06/01	03/06/15	7	21.00
EL22061	Farrands Hill South	27/03/06	31/12/15	13	39.00
EL22229	Question Mark Bore East	08/06/01	07/06/15	8	24.00
EL22378	Question Mark Bore Far East	08/06/01	07/06/15	6	18.00
EL23342	Coomarie	25/05/06	31/12/15	8	24.00
EL26925	Goanna 2	25/01/11	24/01/15	60	180.00
EL26926	Black Hills 2	25/01/11	24/01/15	204	612.00
EL28282	Suplejack	20/04/11	19/04/17	35	105.00
EL28474	Rushmore	12/03/13	11/03/19	148	444.00
Total Area					1,569.00
Group 2 - Exploration Licence Applications					
EL(A)28283	Goat Creek 2	Application		72	216.00
EL(A)28613	Gamma East	Application		123	369.00
Total Area					3,723.00
Group 3 - Mineral Leases					
MLS119	Reward	15/05/64	31/12/30	8.09 hectares	0.08
MLS120	No. 1 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS121	No. 2 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS122	No. 3 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS123	No. 4 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS124	No. 1 North	15/05/64	31/12/30	8.09 hectares	0.08
MLS125	No. 2 North	15/05/64	31/12/30	8.09 hectares	0.08
MLS126	No. 3 North	15/05/64	31/12/30	8.09 hectares	0.08
MLS127	No. 4 North	15/05/64	31/12/30	8.09 hectares	0.08
MLS128	No. 5 North	15/05/64	31/12/30	7.09 hectares	0.07
MLS129	No. 6 North	15/05/64	31/12/30	8.09 hectares	0.08
MLS130	East Block	15/05/64	31/12/30	8.09 hectares	0.08
MLS131	No. 5 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS132	No. 6 South	15/05/64	31/12/30	8.09 hectares	0.08
MLS133	South-East Block	15/05/64	31/12/30	8.09 hectares	0.08
Total Area					1.20

Holder - TANAMI (NT) PTY LTD (75%), NORTHERN STAR (TANAMI) PTY LTD (25%)

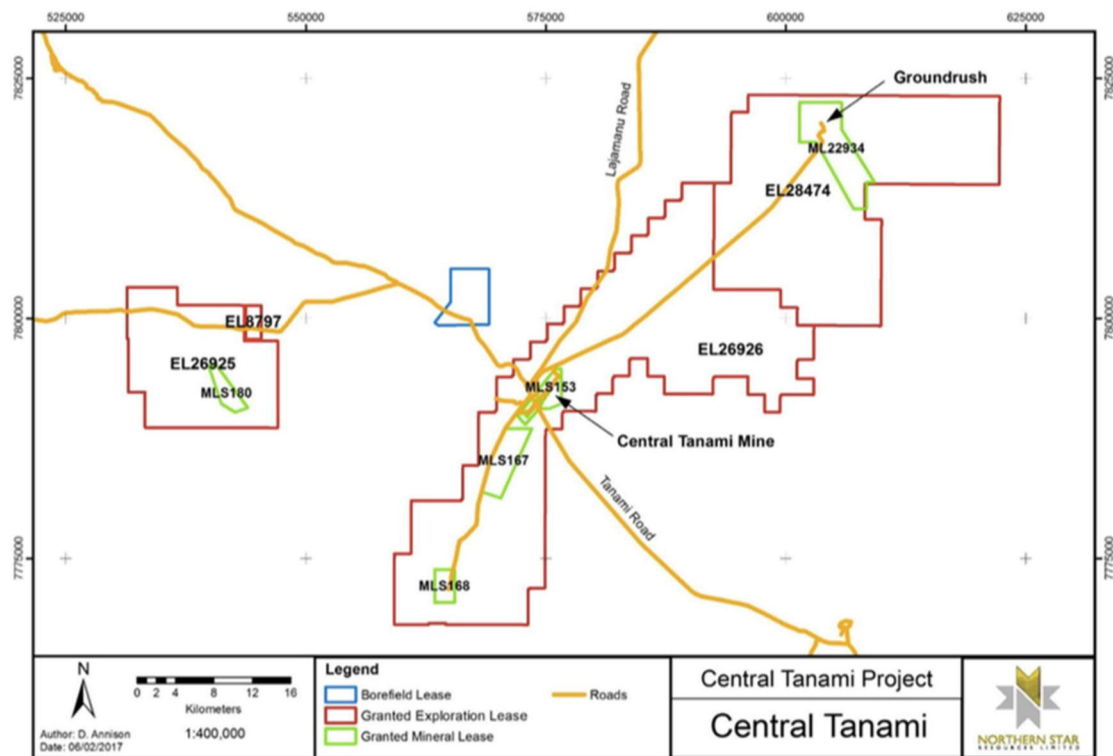
The Company holds 5 mining Leases that host Mineral Resources.

Group 4 - Mineral Resources					
ML22934	Groundrush	14/09/01	13/09/26	3950 hectares	39.50
MLS153	Tanami Extended	05/10/90	04/10/15	1000 hectares	10.00
MLS167	Matilda	13/10/95	31/12/20	1877 hectares	18.77
MLS168	Enterprise	13/10/95	31/12/20	712 hectares	7.12
MLS180	Molech	18/11/98	31/12/22	804 hectares	8.04
Total Area					83.43

Holder - TANAMI (NT) PTY LTD (75%), NORTHERN STAR (TANAMI) PTY LTD (25%)

The Company holds a 75% of the Central Tanami Joint Venture until Northern Star Resources (ASX:NST) earn a further 35% in accordance with the JV agreement.

The status of the tenements has been independently verified by Agricola, based on a recent inquiry of on-line databases for Northern Territory operated by the Department of Primary Industry and Resources (<http://strike.nt.gov.au>), pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing based on this inquiry.



CTP Location Plan

Source: Northern Star MMP 2017

GEOLOGICAL SETTING –CENTRAL TANAMI GOLD FIELD

The Tanami Operations are located approximately 550 km to the NW of Alice Springs in the Tanami Desert of the Northern Territory, Australia.

Gold was first discovered in the Tanami region in 1900, although the first significant deposit was not delineated until 1983 at The Granites, with the first gold pour in 1986. Subsequent exploration has located a series of deposits 40 km to the west mined from the Callie, Villa, Dead Bullock Ridge, Triumph Hill and Colliwobble pits and the Dead Bullock Soak underground mine, which are spread over a length of 3 km. Open pit mining commenced on these deposits in 1991, and by 1999 had extracted 62 t (2 Moz) of gold.

The orebodies at Dead Bullock Soak / Callie deposits are grossly stratabound and hosted within units of the Mt Charles Beds, a member of the complexly deformed Palaeoproterozoic Tanami Complex, a sequence of fine to medium grained clastic, minor chemical meta-sediments (banded iron formations), and a large body of semi-conformable dolerite.

The Mt Charles Beds comprise the basal Blake Beds, a generally monotonous sequence of fine grained meta-pelite with carbonaceous and rare chert beds. This unit hosts the Callie orebody. They are overlain by the Davidson Beds, which include the lower Orac Iron Formation (banded cherts and siliceous amphibole schist) and the overlying Schist Hill Formation (similar to the Orac Formation). The former hosts the Villa, Fumarole and Avon deposits, while the latter contains the Triumph Hills, Dead Bullock Ridge, Colliwobble Ridge and Sleepy Hollow mineralization. The youngest unit, the Madigan Beds, are flysch greywacke and siltstones and have no known significant mineralization.

The ore at Callie is contained within irregularly spaced thin (2 to 50 mm thick) quartz veins that dip steeply to the south at 70 to 80° and strike ENE, hosted by chlorite-sericite schist and are found over broad stratigraphic intervals. The controls on mineralization are predominantly the Callie structural corridor, coarser lithologies with a greater porosity and carbon content, and in the most altered zone of schists. In other deposits, the ore grade mineralization appears to be tightly constrained by the presence of the host Orac and Schist Hill iron formations.

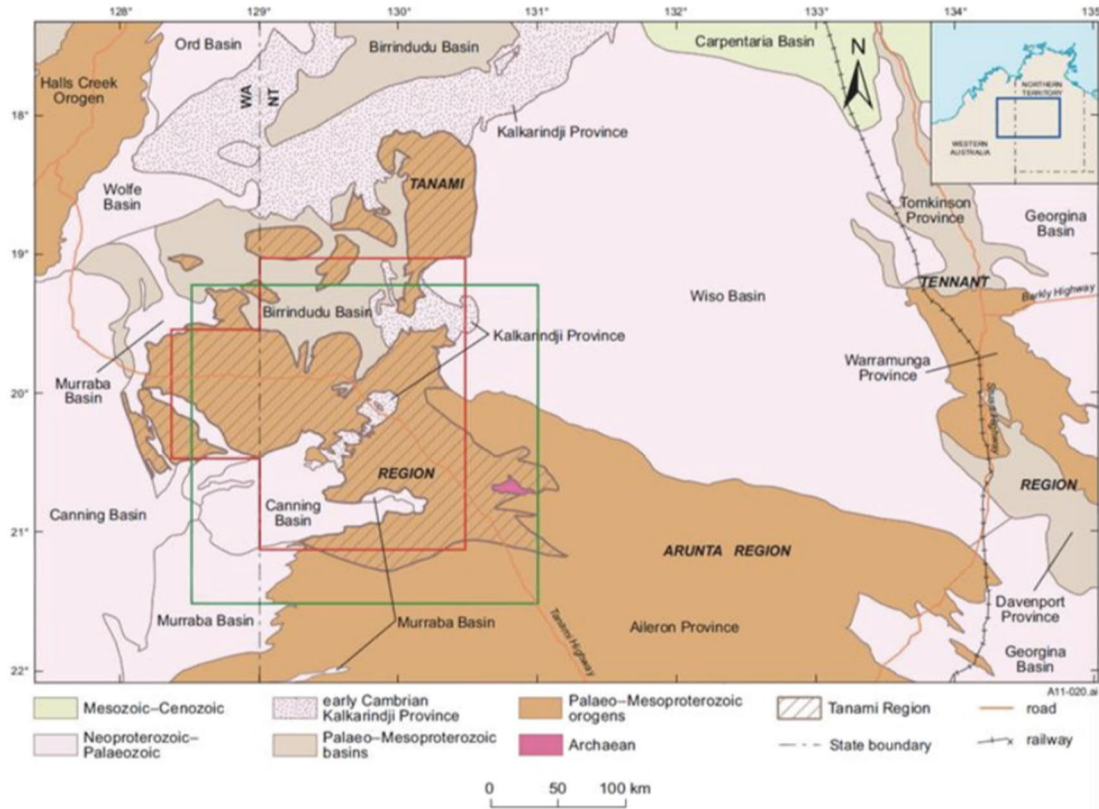
The identified mineral resource in the iron formation deposits totalled 6.4 Mt @ 3.5 g/t Au at the end of 1996, while the Dead Bullock Soak (Callie) style mineralization had a resource of 16.2 Mt @ 5.6 g/t Au for 90 t of contained Au.

Production from the operation during 2007 totalled 13.65 t of recovered Au (Newmont, 2008). The remaining reserve at the end of 2007 totalled 5.8 t of contained Au in a proved + probable reserve of: 11.63 Mt @ 4.47 g/t Au.

Regional Geology

The Central Tanami Project is in the Tanami Region within the Palaeo-Proterozoic stratigraphy of the Tanami Group, deposited 1838 Ma +/- 6 Ma. The region shows lower greenschist to amphibolite-facies metamorphism of sedimentary and volcanic rocks that overly Archaean basement (Billabong Complex) which are intruded by 1825-1791 Ma granites.

The Birrindudu, Wiso and Canning Basins which unconformably overly the Tanami Region to the north, east and west respectively. To the south of the Tanami Region lies the Arunta Region, the margin between the two can be approximately defined by a series of east trending faults that separate greenschist-facies in the north from upper amphibolite-facies to the south.



Regional Geological Setting for the Tanami Region Historical Mining/Exploration

Source: Northern Star MMP 2017

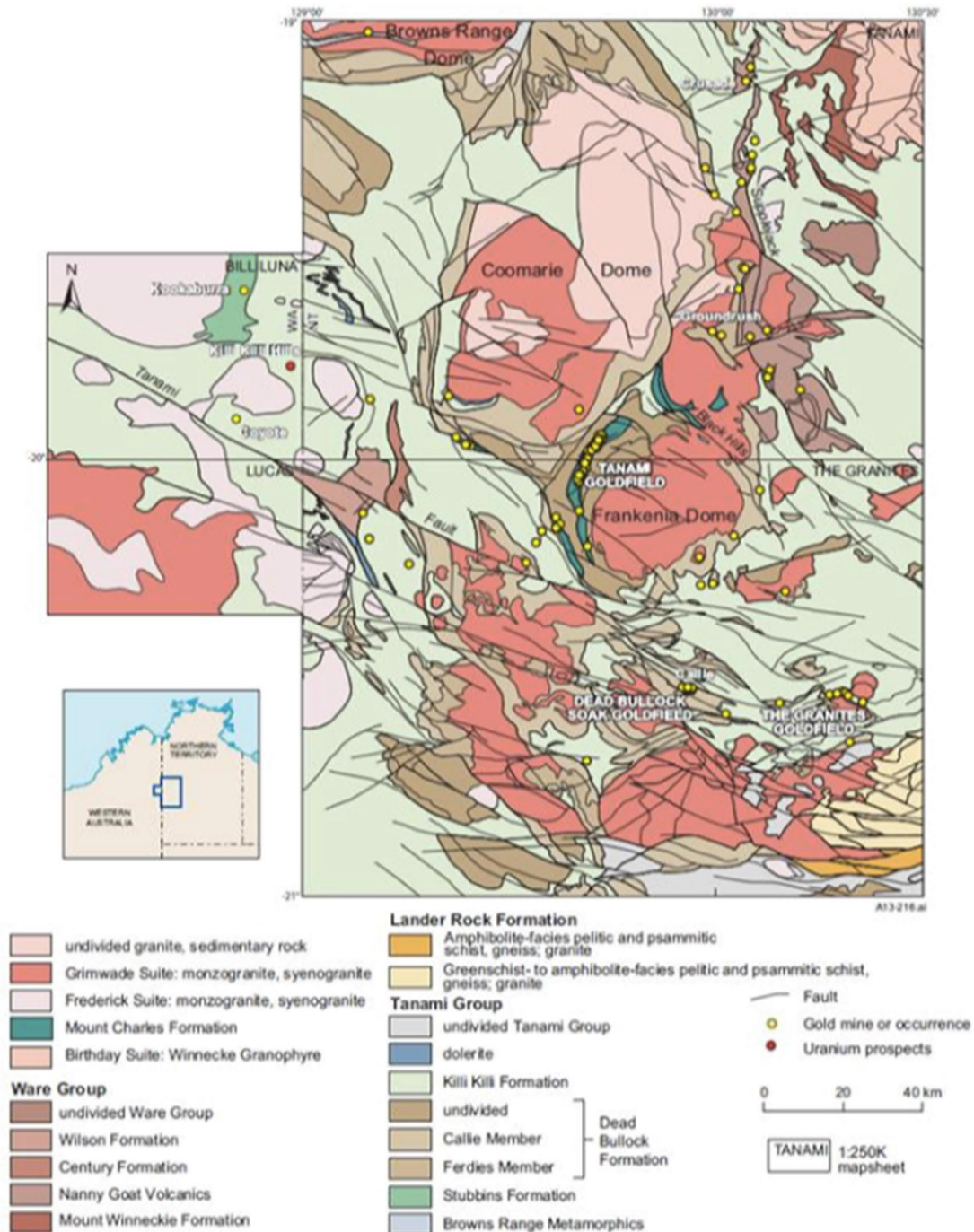
Major gold deposits including Callie, Dead Bullock Soak and The Granites are found in the Dead Bullock Formation while Hurricane-Repulse and Groundrush are found in the Mt Charles and Killi Killi Formations respectively.

Granitoid intrusions within the Tanami Region form distinct gravity lows over plutons that form large domical structures with significant subsurface extent. Airborne magnetic data shows the granite intrusions to be zoned with varying magnetic intensity leading to the conclusion that the intrusions themselves contain multiple phases. The granite intrusion at The Granites cross-cuts and therefore post-dates mineralization however many intrusions show strong foliation and lineation development indicating they may predate, or be coincident with deformation.

Local Geology

The Groundrush deposit sits in an almost arcuate belt of sediments belonging to the Killi Killi Formation between two major granitoid intrusions: the Coomarie Dome to the north west and the Frankenia Dome to the south east. The sediments dip steeply to the south west and host three major dolerite intrusions of which,

the Groundrush Dolerite, contains the bulk of gold mineralization. Other intrusives at Groundrush include dolerite, tonalite porphyry, andesite and quartz monzodiorite. Overall the deposit is a reverse fault orogenic system with mineralization typically hosted in stacked vein sets, with a variety of orientations, as well as sub-vertical quartz-filled shear zones. Along with the various vein orientations, there are also various veins types including shear, extensional and also shear-extensional hybrid.



Interpreted regional geology and gold deposits of the Tanami Region

Source: Northern Star MMP 2017

Through structural analysis, airborne magnetics and seismic data, it has been shown that Groundrush sits on the western limb of a regional anticlinal thrust stack that plunges shallowly (200-3000) to the southeast. Closure of the anticline is interpreted to lie within hundreds of metres to the north east of the open pit.

The Hurricane-Repulse deposit is within the Mt Charles Formation which is interpreted to be slightly younger than the Groundrush hosting Killi Killi Formation. As shown in Figure 7, the Mt Charles Formation is confined to an elongate band between the Frankenia and Coomarie Domes. Mineralization is structurally and rheologically controlled with dominant north-east trending faults and associated transfer faults commonly mineralised along with basalt-sediment contacts.

Previous Activities and Historical Mining/Exploration

There is a long mining history at the Central Tanami site. Small scale mining commenced in the early 1900s and operations were sporadic until the late 1980s.

The Tanami Joint Venture commenced operations in late 1987 and Zapopan NL purchased a 50% interest in 1988 (ownership was then 50% Zapopan, 30% Kintaro Resources and 20% Kumagi-Gumi). Mining operations were discontinued in April 1994.

In 1989 Otter commenced exploration and in 1990 the Central Desert Joint Venture was formed between Otter and Shell.

In 1995, the Central Desert Joint Venture (Otter and Shell Australia) purchased the Tanami plant from Zapopan and the Tanami Mine Joint Venture (TMJV) was formed.

The TMJV commenced operations in November 1995 and established a multi-pit operation processing 7.5 million tonnes producing 694,658 ounces of gold. Mining ceased in July 2001 and processing operations ceased in October 2001.

Normandy NFM Pty Ltd (now Newmont Tanami Pty Ltd) discovered the Groundrush deposit in 1999 and mining was undertaken from 2001 to September 2005 with the ore being processed at the Central Tanami Processing Plant. Rehabilitation was completed at Groundrush and the site was placed into a post closure monitoring phase.

The Central Tanami Processing Plant was placed on care and maintenance in late 2005 while rehabilitation was undertaken on the mine site. Newmont Australia Ltd (Newmont) determined that the Central Tanami Project was a non-core asset to be divested on completion of the rehabilitation program. Following a tendering process, TGNL acquired the Central Tanami Project in March 2010 with site handover occurring at the end of April 2010 – with the understanding that all rehabilitation in respect of Newmont's exploration and mining program was completed prior to the sale of the tenements.

TGNL conducted significant resource drilling between May 2010 and December 2012 to support the feasibility into recommissioning of the Central Tanami Processing Plant and re-establishment of the Central Tanami Mining Operation. The feasibility did not provide an economic outcome.

In 2014, TGNL commenced regional exploration with RAB\AC drilling over several of its CTP tenements. This work was placed on hold in 2015 due to the imminent JV with Northern Star Resources Limited.

In August 2015, an MMP was submitted by TGNL that proposed a continuation of exploration drilling activities in conjunction with NST during 2015/16. This drilling program has now been completed and rehabilitation works are being conducted.

Central Tanami Exploration

The drilling programs completed at the Central Tanami Project were Tanami North Trend, Tobruk and Gamma. A further 5,761 metres were drilled for sterilisation purposes (part of the DFS requirements) at the proposed waste dump, airstrip and tailings storage at CTP.

Drilling on Tobruk Prospect (4 kilometres north of the Central Tanami Project) infilling historic drilling confirmed significant mineralization over a strike of 500 metres and remains open to the south.

Surface exploration programs were completed on EL26926, the Farrand's Hills Project tenements and the Cave Hill Project tenements. Geochemical anomalies were generated at Farrand's Hills and Cave Hill.

At Farrand's Hills, soil sampling returned a gold and pathfinder anomalous zone of 6 kilometres strike length coincident with the margin of local aeromagnetic highs. Follow up work is planned for 2014.

At Cave Hill, several gold and pathfinder anomalous zones occur. Two of these occur in virgin ground with no previous exploration within several kilometres and regional geophysical signature similar to Newmont's Callie deposit 30km to the southeast.

The Central Tanami Project Feasibility Study considered several combinations of open pit and underground developments. The combined impact of the lower gold price and higher stripping ratios for the open pit scenarios has meant that the investment case for such scenarios cannot be demonstrated. However, recent optimisation of the Feasibility Study, based on an all underground mine development, indicates potential for future development subject to a number of criteria. The key criterion is to achieve an increase in the Mineral Resource base in several areas within the contemplated mine development envelope which currently are of insufficient certainty and in the Mineral Resource category, to be included in the Feasibility Studies.

The Groundrush deposit (ML22934) became the Company's principal focus of activity following early significant results.

Exploration programs also focused on the extensions of known deposits within Mineral Leases MLS153, MLS167, MLS168 and MLS180. Included with this work were the historic Carbine and Hurricane open pits where the aim was to bring at least one of the prospects into a mineable Resource for inclusion in the Central Tanami Project Feasibility Study.

Groundrush

Diamond drilling continued at Groundrush targeting depth and strike extensions of the current Resource with several holes stepping out to the north and south of previous drilling, while also stepping down plunge of the main zone of mineralization.

The Groundrush Resource upgrade drill program has been underway since June 2012 with the key objective of advancing a significant portion of the Mineral Resource to an Indicated and Measured status with close spaced drilling. The purpose of this program is to provide adequate Resource confidence for mine design and planning which is scheduled for completion towards the end of 2012.

Ripcord

In addition, a comprehensive RC drill program commenced in December 2011 at the Ripcord Prospect located approximately 2 kilometres south east of Groundrush. The aim of this program was to delineate strike, depth and lateral extent of the existing zone of gold mineralization, prior to an open pit Resource definition drilling program. Ripcord has geology and geophysics similar to Groundrush and has additional potential for deeper hidden gold mineralization.

All results have been received from phase one drilling at the Ripcord Prospect. The RC program has successfully intercepted significant near surface mineralization, which remains open along strike and down dip. Of significance are the results returned from the most southern drilling line. Based on these results and as the mineralization remains open along strike and at depth, follow up drilling has commenced.

Carbine

Diamond drilling has continued at the Carbine deposit, located at the north end of MLS 167. Carbine was identified as a key deposit in the Company's plans to recommence gold production from the Central Tanami Project, due to the robust widths and grades of previous intersections. Infill and extensional drilling of the deeper Resource area being targeted for future underground mining has returned a number of significant intersections.

The current drilling campaign will focus on extending the lodes at depth, along strike and at testing the shallower mineralization beneath the northern end of the pit and north east strike extensions below a veneer of younger sedimentary rocks. Results from the deep drilling program will be incorporated into an updated mine design and Feasibility Study.

Hurricane

Hurricane was also identified as a key deposit in the Company's future mine plans due to its proximity to the plant and its robust mining characteristics exhibited by the remaining mineralization.

The results from this campaign at Hurricane confirm that mineralization continues over 300 metres below the surface with strong potential to extend well beyond this level.

While exploration at Hurricane is at an early stage, the drill results underline the potential for the Hurricane-Repulse deposit to be an important and significant contributor to the Company's long term production profile.

Mineral Resources – Central Tanami Project

Central Tanami Project Mineral Resources as at 1 January 2013 (75% Tanami, 25% Northern Star)												
Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.20	73,000	3,046,000	2.20	217,000	849,000	2.70	74,000	4,946,000	2.30	365,000
MLS167	2,709,000	3.40	293,000	2,613,000	2.90	244,000	2,050,000	2.90	191,000	7,372,000	3.10	728,000
MLS168	854,000	2.20	60,000	314,000	1.60	16,000	1,094,000	1.60	58,000	2,262,000	1.80	133,000
MLS180	545,000	3.30	57,000	872,000	2.70	76,000	269,000	2.00	18,000	1,685,000	2.80	151,000
MLSA172	1,096,000	2.70	96,000	176,000	1.80	10,000	142,000	2.70	12,000	1,415,000	2.60	119,000
ML22934	475,000	4.50	69,000	2,470,000	4.90	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	1,22,00	25,500,000	3.20	2,625,000
Stockpiles	1,700,000	0.90	48,000	-	-	-	-	-	-	1,700,000	0.90	48,000
Total	8,430,000	2.60	696,000	9,491,000	3.10	954,000	9,279,000	3.40	1,22,00	27,200,000	3.10	2,673,000

Source: Tanami Annual Report 2017

Notes to accompany Mineral Resource Table (Tanami Annual Report 2017)

1. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
2. Grade estimation was constrained to material within >0.7g/t mineralization outlines.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above 0.7g/t and 1.0g/t block model grade.
5. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
6. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
7. The information in this report pertaining to Mineral Resources for the Central Tanami Project was compiled by Mr Bill Makar (MAusIMM), former Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), former Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), former 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 mineralization 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 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.
8. ML22934 Resource consists of two Resources - Groundrush Deposit (6.7million tonnes at 4.8g/t Au for 1,040,000) and Ripcord Deposit (1.1 Million tonnes at 2.5g/t Au for 89,000oz).
9. The dates referred to in this table titles (1st January 2013) represent the date of the most recent update of a Resource within this table.

The Goldrush Feasibility Study, 2012

The Central Tanami Project 2012 feasibility study exploration and Resource definition program was aimed at defining a 1 Moz gold Resource at Groundrush containing 300,000 oz gold in Reserves and 30,000 oz gold in other open pit Reserves.

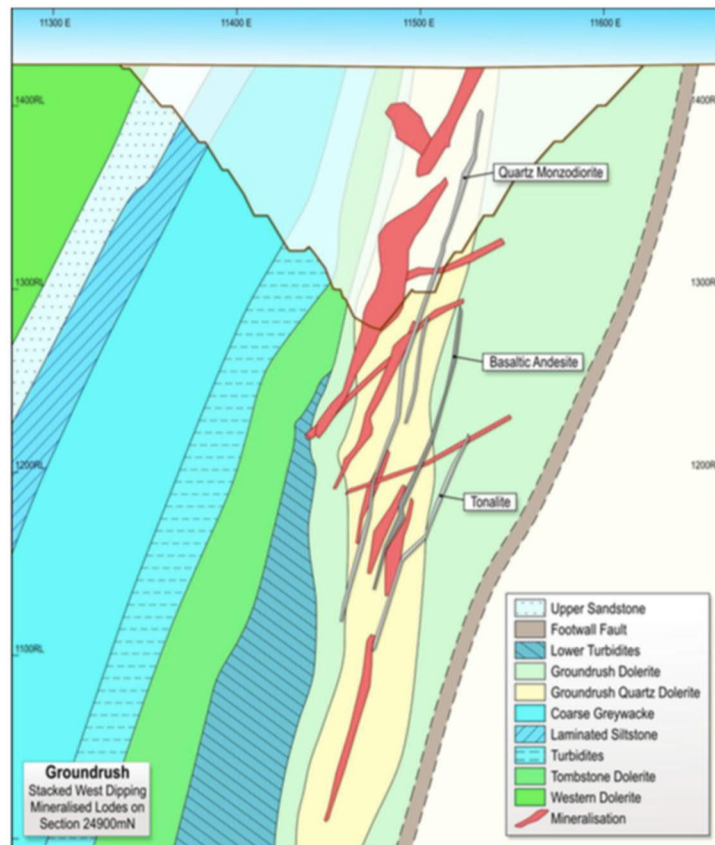
Goldrush Geology and Mineralization

The Groundrush deposit is located 40 km northeast of Central Tanami on Mineral Lease 22934. Normandy Mining Ltd discovered the deposit in 1998 through a lag sampling program and subsequent rotary air blast (RAB), reverse circulation (RC) and diamond drilling.

The Groundrush deposit acquired by TGNL in March 2010, contained a remnant Mineral Resource (Resource) of 1.5 Mt @ 4.1 g/t Au for a total 203,000 oz and

since April 2011 TGNL has drilled over 150 diamond and 57 RC holes into the deposit delineating a 1 Moz Resource. Mineralization remains open at depth and along strike.

The Groundrush deposit mine sequence consists of three steeply west dipping dolerite sills which intrude turbiditic metasediments of the Killi Killi Formation. All three dolerite sills strike approximately NNE (020°) and dip steeply to the west (70° to 80°) sub parallel to the metasediment sequence. Gold mineralization discovered to date is primarily hosted within the largest of these three sills, the Groundrush Dolerite. Figure 4.1 shows a west-east cross section of the Groundrush mine sequence units.



Groundrush Section

Source: Tanami Feasibility Study, April 2013

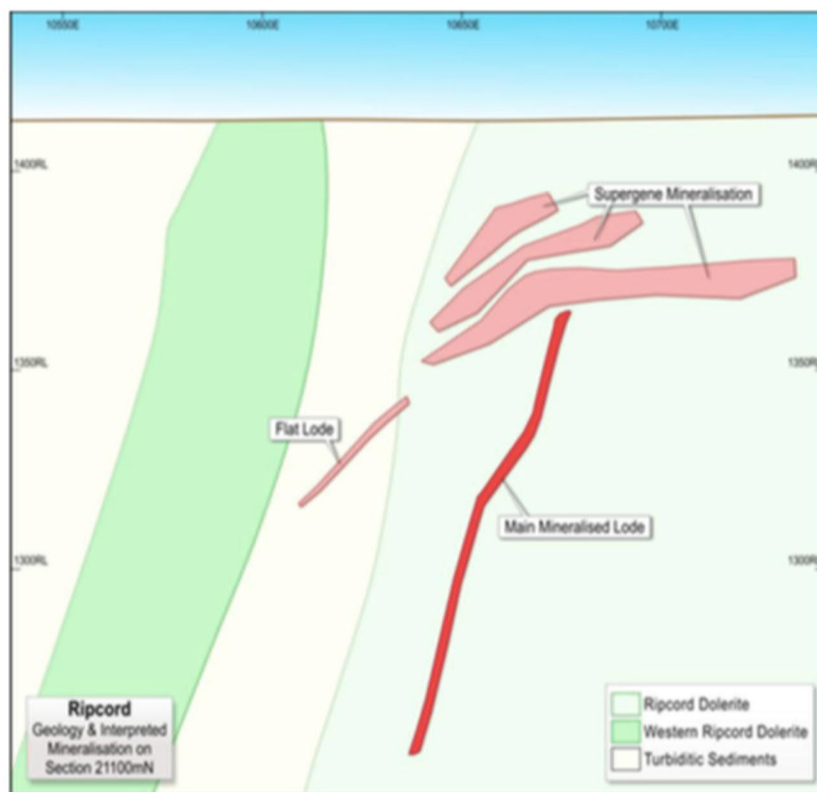
Structurally, the Groundrush Dolerite is located on the western limb of a regional anticline. The deformation event that created this anticline also resulted in strong micro-folding within the finer grained siltstones and lesser folding of the more brittle sandstones. Within the dolerite, deformation occurred as ductile shears followed by fractures and faults forming a mesh through the rock. The quartz ±carbonate ±chlorite extension and shear veins resulting from this deformation host much of the Groundrush gold mineralization. Sulphide assemblages within veins and the surrounding rock consist of pyrite, pyrrhotite, arsenopyrite, and lesser chalcopyrite. Alteration minerals related to mineralization include silica, hematite and sericite. Economic mineralization is currently defined over a strike length of 1.2 km and is open along strike and at depth.

Gold mineralization is found within both extension and shear veins and consist of quartz-chlorite (\pm pyrite, \pm pyrrhotite \pm arsenopyrite, \pm gold) and quartz-carbonate (\pm chlorite, \pm pyrite, \pm arsenopyrite, \pm gold). Visible gold is common and typically found on vein margins or proximal to dolerite clasts within the veins.

Ripcord - Geology and Mineralization

The Ripcord deposit is located on Mineral Lease 22934, approximately 3 km south of the Groundrush deposit. Newmont first identified Ripcord during a wide spaced regional RAB drilling program, which it later followed up by 100 m spaced RC lines. TGNL have since conducted desktop studies and numerous RC drilling programs, bringing the drill spacing down to a 25 m by 25 m grid within the main mineralised footprint. Six diamond holes were also drilled to confirm the stratigraphy and to assess the geotechnical attributes of the deposit.

The geology at Ripcord comprises a 130 m to 160 m thick, weakly to moderately fractionated dolerite (Ripcord Dolerite) bounded by turbiditic Killi Killi Formation metasediments. Up sequence and to the west of this package the hanging wall sediments are intruded by a narrower less fractionated dolerite (Ripcord Western Dolerite). Both dolerite sills are interpreted to be sub-parallel to stratigraphy and strike at approximately NNE (20°) and dip steeply to the west (60° to 80°). The Ripcord Dolerite is the primary host to gold mineralization.



Ripcord Geology and Interpreted Mineralization on Section 21100mN

Source: Tanami Feasibility Study, April 2013

Weathering is fairly shallow at Ripcord with the base of complete oxidation (BOCO) varying from 30 m to 40 m below surface and the top of fresh rock ranging between 55 m to 70 m below surface. Sulphides associated with mineralization at Ripcord include pyrite and arsenopyrite and accessory pyrrhotite, chalcopyrite

and sphalerite. Alteration associated with the gold mineralization consists of silica, hematite, sericite, carbonate, and chlorite.

Gold mineralization at Ripcord is hosted primarily within the Ripcord Dolerite however some mineralised veins extend into sediments. Mineralization consists of a main steeply west dipping component with lesser crosscutting flat lodes. Supergene mineralization associated with Ripcord is hosted entirely within oxidised saprolite and saprock material and consists of buck quartz veining measuring centimetres to metres in width hosted within Ripcord Dolerite.

Outcome

The feasibility study targeted an investment case based on mining Groundrush (and subsequently including Ripcord). Comparing the results of the study with the target investment case the study outcome does not meet target key financial measures. Reasons include:

- higher pre-production capital;
- lower mined grade and lower mined ounces;
- longer ramp-up time; and
- even time roster for process plant operators coupled with the need to operate the plant at less than full capacity.

VALUATION CONSIDERATIONS

The author of this report (the Technical Specialist) is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and therefore, is obliged to prepare mineral asset valuations in accordance with the Australian reporting requirements as set out in the VALMIN Code (2015 Edition).

The opinions expressed and conclusions drawn with respect to this valuation are appropriate at the date stated in the Report. The valuation is valid for this date and may change with time in response to variations in economic, market, legal or political conditions in addition to on-going exploration results.

The objective of a mineral asset valuation is to establish a "fair market" value for an asset in the context of the factors outlined in the body of this report and in line with the Spencer Test.

Fair Market Value of Mineral Assets

Mineral assets are defined in the VALMIN Code as all property including, but not limited to real property, mining and exploration tenements held or acquired in connection with the exploration, the development of and the production from those tenements together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those tenements.

The VALMIN Code defines fair market value of a mineral asset as the estimated amount of money or the cash equivalent of some other consideration for which, in the opinion of the Specialist reached in accordance with the provisions of the VALMIN Code, the mineral asset should change hands on the valuation date between a willing buyer and a willing seller in an arms length transaction, wherein each party has acted knowledgeably, prudently and without compulsion.

In effect therefore, the valuation Specialist is assumed to have the knowledge and experience necessary to establish a realistic value for a mineral asset. The real value of a tenement or other mineral right can only be established in an open market situation where an informed public is able to bid for an asset. The most open and public valuation of mineral assets occur when they are sold to the public through a public share offering by a company wishing to become a public listed resource company, or by a company raising additional finance. In this instance, the public is given a free hand to make the decision, whether to buy or not buy shares at the issue price, and once the shares of the company are listed, the market sets a price.

It is well known to most valuation Specialists that where mineral tenement or other mineral right valuation is concerned there are two quite distinct markets operating. Almost without exception, the values achieved for mineral assets sold through public flotation are higher than where values are established through, say, the cash sale by a liquidator, or the sale by a small prospector to a large company neighbour, or through joint venture arrangements.

The VALMIN Code notes that the value of a mineral asset usually consists of two components; the underlying or Technical Value, and the Market component which is a premium relating to market, strategic or other considerations which,

depending on circumstances at the time, can be either positive, negative or neutral. When the Technical and Market components of value are added together the resulting value is referred to as the Market Value.

The value of mineral assets is time and circumstance specific. The asset value and the market premium (or discount) changes, sometimes significantly, as overall market conditions, commodity prices, exchange rates, political and country risk change. Other factors that can influence the valuation of a specific asset include the size of the company's interest, whether it has sound management and the professional competence of the asset's management. All these issues can influence the market's perception of a mineral asset over and above its technical value.

Methods of Valuing Mineral Assets

Estimated Mineral Resources in accordance with the JORC Code 2012

Where Mineral Resources have been defined, Agricola's approach is to excise them from the mineral property and to value them separately on a value per ounce/resource tonne/metal unit basis. The value of the exploration potential of the remainder of the property can then be assessed. Where appropriate, the quality of the mineral resource is assessed on the basis of available information and discounts are applied to represent uncertainty in the information.

In Agricola's opinion, a Specialist charged with the preparation of a development or production project valuation must give consideration to a range of technical issues as well as make a judgement about the 'market'.

Comparable market value

When the economic viability of a resource has not been determined by scoping or higher-level studies, then a 'rule of thumb' or comparable market value approach is typically applied. The comparable market value approach for resources is a similar process to that for exploration property however a dollar value per resource tonne / metal in the ground is determined.

As no two mineral assets are the same, the Specialist must be cognisant of the quality of the assets in the comparable transactions. Key technical issues that need to be taken into account include:

Mineral Resources - Technical Value

- JORC Category – overall confidence in the Mineral Resource estimate;
- The grade of the resource; by products and co products
- Mining factors - difficulty and cost of extraction; economies of scale; the amount of pre-strip (for open pits) or development (for underground mines) necessary; the likely ore to waste ratio (for open pits);
- Metallurgical factors - processing characteristics; the metallurgical qualities of the resource; waste disposal;
- Environmental factors Chemical safeguards (cyanidation)
- Infrastructure -; the proximity to infrastructure such as an existing mill, roads, rail, power, water, skilled work force, equipment, .
- Likely operating and capital costs; Profitability

Exploration Stage Projects with no Estimated Mineral Resources

When valuing an exploration or mining property without resources, the Specialist is attempting to arrive at a value that reflects the potential of the property to yield a mineable Ore Reserve and which is, at the same time, in line with what the property will be judged to be worth when assessed by the market.

It is obvious that on such a matter, opinions are based entirely on professional judgement, where the judgement reflects the Specialist's previous geological experience, local knowledge of the area, knowledge of the market and so on, that no two Specialists are likely to have identical opinions on the merits of a particular property and therefore, their assessments of value are likely to differ.

The most commonly employed methods of exploration asset valuation are:

- Geo Factor (Geoscience) rating methods such as the Kilburn method (potential based); - assessing various aspects relating to future prospectivity;
- Multiple of exploration expenditure method (exploration based) also known as the premium or discount on costs method or the appraised value method - assessing the value outcome of previous exploration expenditure, and
- Comparable market value method - Comparing other mineral asset sales with the current mineral asset;

It is possible to identify positive and negative aspects of each of these methods. It is notable that most specialists have a single favoured method of valuation for which they are prepared to provide a spirited defence and, at the same time present arguments for why other methods should be disregarded. The Specialist must be cognisant of actual transactions taking place in the industry in general to ensure that the value estimates are transparent, reasonable and realistic.

Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information. (VALMIN Code 2015, clauses 3.3)

Reasonableness requires that an assessment that is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation. (VALMIN Code 2015, clauses 4.1)

In Agricola's opinion, a Specialist charged with the preparation of a tenement valuation must give consideration to a range of technical issues as well as make a judgement about the 'market'. Key technical issues that need to be taken into account include:

Exploration Ground - Technical Value

- Evidence of mineralization and mines on adjacent properties;
- Proximity to existing production facilities of the property;
- Geological setting of the property;
- Existing mineralised deposits within tenement boundaries;

- The relative size of the landholding;
- Proportion of prospective ground within tenement boundaries
- Results of exploration activities on the tenement;
- Implications for future successful exploration outcomes;

Market Value

In addition to these technical issues the Specialist has to take particular note of the market's demand for the type of property being valued. Obviously this depends upon professional judgement. As a rule, adjustment of the technical value by a market factor must be applied most judiciously. It is Agricola's view that an adjustment of the technical value of a mineral tenement should only be made if the technical and market values are materially different.

Market Value

- Legal issues; Native Title; State and National reserves and restrictions
- Commercial issues; royalties; Joint Venture/Farm In; Administration Risk
- Market Conditions; supply and demand
- Commodity Price outlook
- Country Risk
- Community resistance
- Competing Projects

It is Agricola's opinion that the market may pay a premium over the technical value for high quality mineral assets (i.e. assets that hold defined resources that are likely to be mined profitably in the short-term or projects that are believed to have the potential to develop into mining operations in the short term even though no resources have been defined). On the other hand exploration tenements that have no defined attributes apart from interesting geology or a 'good address' may well trade at a discount to technical value. Deciding upon the level of discount or premium is entirely a matter of the Specialist's professional judgement. This judgement must of course take account of the commodity potential of the tenement, the proximity of an asset to an established processing facility and the size of the land holding.

Agricola's Valuation methodology

It is Agricola's opinion that no single valuation approach should be used in isolation as each approach has its own strengths and weaknesses. Where practicable, Agricola undertakes its valuations using a combination of valuation techniques in order to help form its opinion.

Mineral Resource estimates

For the valuation of Mineral Resource and Exploration Target estimates, Agricola's approach is to value these assets by assigning a dollar value to the in situ metal. To establish a benchmark market value for in-ground metal, where possible, Agricola has completed a search of the publicly available information on recent

market transactions over the preceding three year period. Agricola's search is not intended to be a definitive listing of all market transactions in this period, but rather a list of transactions that offer comparability to the projects in terms of reported tonnes, grade or the state of the project as a whole. The level of disclosure and complexity of some of the transactions reviewed limited Agricola's ability to assign meaningful cash equivalent values and these were therefore disregarded for the purpose of this analysis.

The quality of the mineral asset under consideration is assessed based on a number of aspects outlined in the JORC Code (and discussed above) and the overall assessment compared to the range of comparable sales.

Exploration potential – Geo Rating Method

Having considered the various methods used in the valuation of exploration properties, Agricola is of the opinion that the Kilburn method provides the most appropriate approach to utilise in the technical valuation of the exploration potential of mineral properties on which there are no defined resources. Kilburn, a Canadian mining engineer was concerned about the haphazard way in which exploration tenements were valued. He proposed an approach, which essentially requires the specialist to justify the key aspects of the valuation process.

The specialist must specify the key aspects of the valuation process and must specify and rank aspects, which enhance or downgrade the intrinsic value of each property. The intrinsic value is the base acquisition cost ("BAC") which is the average cost incurred to acquire a base unit area of mineral tenement and to meet all statutory expenditure commitments for a period of 12 months. Different practitioners use slightly differing approaches to calculate the BAC.

The Geo Factor method systematically assesses and grades four key technical attributes of a tenement to arrive at a series of multiplier factors, usually as a range of values. The multipliers are then applied to the BAC of each tenement with the values being multiplied together to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value. An overview of the factors influencing the current market is outlined in more detail in the section entitled: Market and commodity overview.

The successful application of this method depends on the selection of appropriate multipliers that reflect the tenement prospectivity. Furthermore, there is the expectation that the outcome reflects the market's perception of value, hence the application of the market factor.

Agricola is philosophically attracted to the Geo Factor type of approach because it endeavours to implement a system that is systematic and defensible. It also takes account of the key factors that can be reasonably considered to impact on the exploration potential.

Geoscientific Ranking Factors				
Ranking	Off Property Factors	On Property Factors	Anomaly Factors	Geological Factors
	A	B	C	D
0.5			Extensive previous exploration with poor results to date. Further exploration may be warranted.	Generally unfavourable geological setting/Poor geological setting.
0.9				Generally favourable setting, under cover.
1.0	No Known Mineralisation in the district	No known mineralisation within the tenement	No targets defined. Exploration has been extensive.	Generally favourable geological setting exposed over part of the tenement.
1.5	Mineralisation identified	Mineralisation identified	Targets identified with initial positive indications.Scattered soil/geophysics/RAB results. Drilling recommended.	
2.0	Resource Targets Identified with good potential	Exploration targets identified. Historic resources may be present.	Significant intersections from drilling with no evidence of extent.	Favourable geological setting. Prospective host rocks over most of the tenement.
2.5				
3.0	Along Strike or adjacent to known significant mineralisation	Mine or abundant workings with significant previous production	Several Significant Ore grade intersections that can be correlated between sections. Extent could be significant.	Mineralised zones exposed in prospective host rocks.
3.5				
4.0	Along Strike from a major mine	Major mine with significant historical production		
5.0	Along strike from a world class mine			
<i>Prospectivity Index = A*B*C*D</i>				

It has also been argued that the GeoFactor method is a valuation-by-numbers approach. In Agricola's opinion, the strength of the method is that it reveals to the public, in the most open way possible, just how a tenement's value was systematically determined. It is an approach that lays out the subjective judgements made by the Specialist.

In arriving at a technical value for the projects, Agricola has taken into consideration the company's equity position if the tenements are subject to a farm-in, joint venture or option to purchase arrangement. Agricola has reviewed the status of the tenure and elected to only value tenement applications where it is satisfied that there is no cause to doubt their eventual granting and where there is no pre-existing or related title. A discount is usually applied to tenements that have not been granted.

Base Acquisition Cost (BAC)

The keystone of the method is the Basic Acquisition Cost (BAC also known as the base holding cost), which provides a standard base from which to commence a valuation. The acquisition and holding costs of a tenement for one year provides a

reasonable, and importantly, consistent starting point. Presumably when a tenement is pegged for the first time by an explorer the tenement has been judged to be worth at least the acquisition and holding cost.

- Australian Holding Costs

It may be argued that on occasions an exploration licence may be converted to a mining lease expediently for strategic reasons rather than based on exploration success, and hence it is unreasonable to value such a mining lease starting at a relatively high BAC compared to that of an exploration licence. In Agricola's opinion, Exploration ground should be valued on the basis of an Exploration Licence without regard to the actual tenement type.

Agricola has researched and reviewed information on application fees, annual rent and exploration commitments for the states of Australia and compiled the following table.

State	Conceptual Minimum Year 1 Exploration Program					
	Range of values for each State, A\$/km ²					
	Application Fee		Rent		Exploration	
	Low	High	Low	High	Low	High
WA	15.00	17.00	30.00	35.00	325	375
NSW	14.00	16.00	22.00	25.00	350	400
QLD	10.00	12.00	35.00	40.00	375	425
TAS	16.00	17.00	25.00	30.00	250	300
NT	10.00	12.00	35.00	40.00	350	400
SA	13.00	15.00	10.00	15.00	275	325
VIC	13.00	15.00	35.00	40.00	350	400

Source: State Government publications and websites; Agricola estimates

Mining Leases and Prospecting Licences may cover old workings or simply be an expedient or strategic method of securing ground at the expiry of an Exploration Licence rather than based on exploration success. While these Licences carry all the obligations set out in the Mining Act, from a valuation point of view they are equivalent to Exploration Licences and it is unreasonable to value such these MLs or PLs starting at a relatively high holding cost compared to that of an EL where only exploration results are available. To value these areas at the higher levels of BAC may not be considered to be reasonable under the VALMIN Code.

The valuation metrics for the Australian States and Agricola's preferred BAC are shown below. Values have been rounded in accordance with the JORC Code.

Conceptual Minimum Year 1 Exploration Program								
Average BAC values for each State, A\$/km2								
	WA	NSW	QLD	TAS	NT	SA	VIC	Ave.
Application Fee	16.00	15.00	11.00	16.50	11.00	14.00	14.00	14.00
Annual Rent	32.50	23.50	37.50	27.50	37.50	12.50	37.50	30.00
Exploration Commitment	350.00	375.00	400.00	275.00	375.00	300.00	375.00	350.00
Administration	35.00	37.50	40.00	27.50	37.50	30.00	37.50	35.00
Total	433.50	451.00	488.50	346.50	461.00	356.50	464.00	429.00
Agricola's Preferred BAC	430.00	450.00	490.00	350.00	460.00	360.00	460.00	430.00

Multiple of Exploration Expenditure

The cost approach to exploration property valuation is sometimes used, as a secondary method to valuation of exploration properties not yet advanced enough to estimate mineral resources. Various valuation methods exist which make reference to historical exploration expenditure. One such method is based on a 'multiple of historical exploration expenditure'. Successful application of this method relies on the specialist assessing the extent to which past exploration expenditure is likely to lead to a target resource being discovered, as well as working out the appropriate multiple to apply to such expenditure.

Prospectivity Enhancement Multiplier (PEM) Factors	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential. Relinquish recommended on technical grounds.
0.5 – 1	Exploration has maintained the potential. Scattered surface indications including regional mapping and rock chip results.
1.0 - 1.3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds.
1.3 – 1.5	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics.
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections, not on adjacent sections.
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration Targets could be estimated.
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the resource
<i>PEM Factors are applied to recend valid exploration expenditure</i>	

The direct use of historical costs raises several issues:

- The exploration must be relevant and effective. Old expenditure must be adjusted for time, Duplication of work might have taken place
- Exploration companies accounting methods are different and administration costs can be excessive.

VALUATION ASSESSMENT

Mineral Assets Classification	
Pre-development projects	<p>Mineral assets with Feasibility Studies - Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;</p> <ul style="list-style-type: none">• Projects: none <p>Valuation Methods: Comparable Transactions, Discounted Cash Flow (if Ore Reserves have been estimated)</p>
Advanced exploration projects	<p>Mineral assets with Mineral Resources - Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralization present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;</p> <ul style="list-style-type: none">• Projects: Central Tanami Mineral Resources <p>Valuation Methods: Unit Value - \$/oz, Comparable Transactions.</p>
Early stage exploration projects	<p>Mineral assets in the exploration stage - Tenure holdings where mineralization may or may not have been identified, but where Mineral Resources have not been identified;</p> <ul style="list-style-type: none">• Projects: Central Tanami Exploration Areas <p>Valuation Methods: Geo Rating, Comparable Transactions</p>

Agricola's preferred valuation method is in bold print

VALUATION OF MINERAL RESOURCES

Mineral Resources Unit Value Estimate - \$/Oz

CENTRAL TANAMI	CTP	Stockpile	Total
Measured			
Mtonnes	6.73	1.70	8.43
Grade, g/t Au	2.99	0.90	
M Ounces	0.647	0.049	0.70
Indicated			
Mtonnes	9.49		9.49
Grade, g/t Au	3.13		
M Ounces	0.955	-	0.96
Inferred			
Mtonnes	9.28		9.28
Grade, g/t Au	3.43		
M Ounces	1.023	-	1.02
Total Tonnes			27.20
Total MOunces	2.625	0.049	2.67

Project Quality Assessment – Mineral Resources

The Central Tanami project mineral Resources have been assessed for project quality based on a number of attributes in accordance with the JORC Code. This has been compiled on a qualitative basis and ratings allocated as low, average, and high with an assessment of JORC Category, Mining factors, Metallurgical factors, Environmental factors, Infrastructure, Costs and Market sentiment specific to the Project.

The term 'reasonable prospects for eventual economic extraction' implies an assessment (albeit preliminary) by the Competent Person when preparing a Mineral Resource Estimation in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters.

- JORC Mineral Resource Category Discount Factors

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. Exploration Targets and non-JORC mineral inventories are recognized as a category with lower confidence. Mineral inventories that have not been estimated in accordance with the JORC Code, historical and foreign estimated may also be considered in the assessment and attract a significant discount.

The CTP mineral resources are equally distributed between Measured (31%), Indicated (35%) and Inferred (34%) categories.

- Mining factors or assumptions

Potential mining methods are considered. The assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.

The deposits are considered to be amenable to normal open pit mining methods.

- Metallurgical factors or assumptions

Potential metallurgical methods are considered. The assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.

The deposits are considered to be amenable to normal metallurgical methods with reasonable recovery rates. Past mining and processing information supports this assumption.

- Environmental factors or assumptions

Assumptions made regarding possible waste and process residue disposal options are considered including the potential environmental impacts of the mining and processing operation. While the determination of potential environmental impacts, particularly for a project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reviewed.

The Tanami has a significant history of mining activity and no additional environmental impacts are known to be present.

- Infrastructure factors or assumptions

For remote projects road and rail infrastructure need to be considered. Access agreements may not be in place and negotiations can be difficult.

The Tanami is well connected to existing road networks.

- Operating Costs, Capital Costs assumptions

Implications of open cut operating costs and capital expenditure can be significant for a remote project. This may include availability of labour and housing as well as major capital works.

The Tanami has a history of mining activity and operating and capital costs are well known and manageable.

- Profitability, Product Marketing and Sales assumptions

Direct sales to the Perth Mint for gold projects is the likely scenario. For other commodities product quality will be an important factor in negotiating sales off take agreements and ultimately affect the price paid for the product.

Internal scoping Studies for the deposits have suggested in the past that the deposits may produce low profitability. This could change with changing economic conditions.

- Legal and Commercial issues

Local, State and Commonwealth support for mining ventures must be considered. Community attitudes can have an impact on the project.

No negative impacts are known to exist.

The comparative transactions have been subdivided based on 'project quality' with a range of values (A\$/oz) and a preferred value. Details of the transactions are included in the table following.

Comparable Transactions for Mineral Resources - \$/Oz

To determine the fair market value for the Company's Project, Agricola has reviewed recent market transactions for exploration assets involving sale and purchase of tenements with estimated Mineral Resources reported in accordance with the JORC Code.

To determine the reasonable value of the company's Project based on the existing Mineral Resource, Agricola analysed the quality of the project based on a number of factors.

CENTRAL TANAMI	Project Quality Assessment	
	CTP	Stockpile
Technical Value		
JORC Category	High	High
Mining factors	Low	Average
Metallurgical factors	Average	Average
Environmental factors	Average	Average
Infrastructure	Average	Average
Opex, Capex	Average	Average
Profitability	Average	Average
Market Value		
Legal	Average	Average
Commercial	Average	Average
Market Conditions	Average	Average
Overall Assessment	Average	Average

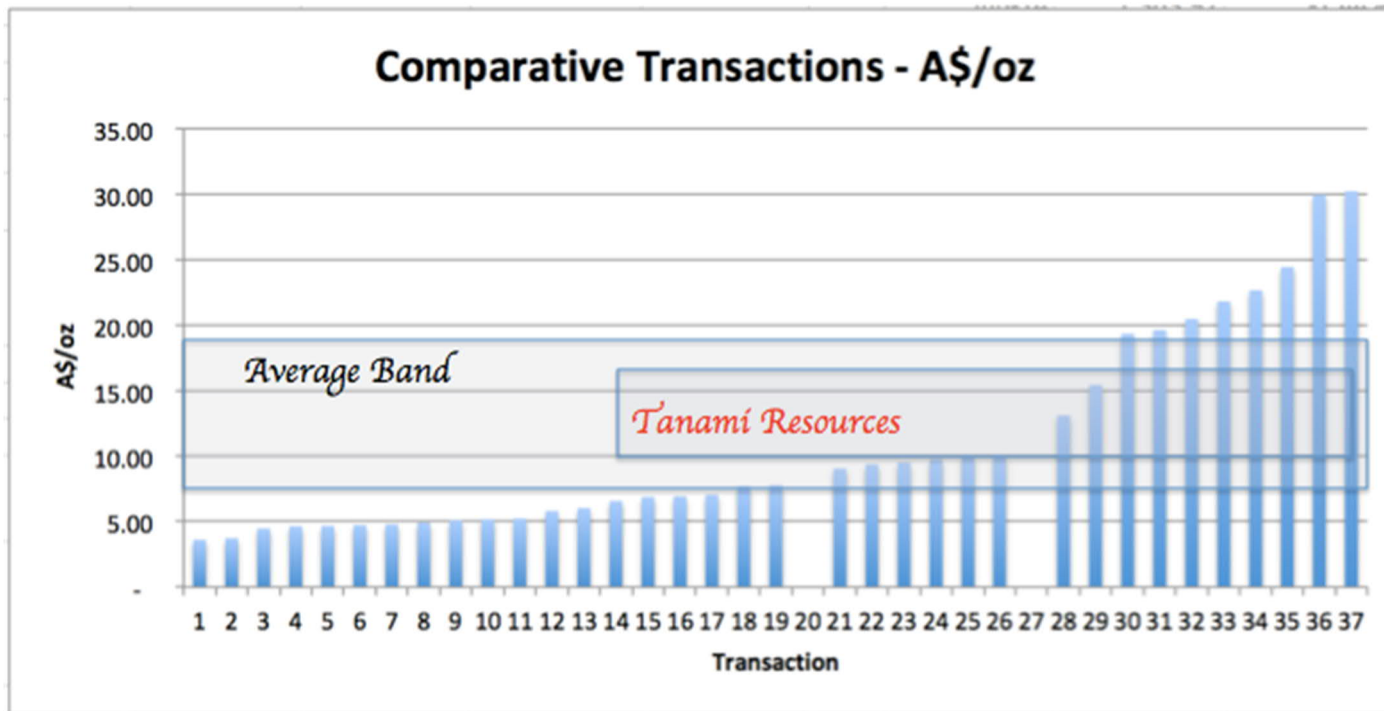
Agricola has identified a number of transactions relating to Low and Average quality projects in Australia that can be considered relevant in assessing the fair market value of the Company's Projects. These market transactions are listed in the following table.

Comparable Transactions

AUSTRALIAN GOLD PROJECTS with MINERAL RESOURCES											
	Date	Asset	Location	Buyer	Seller	Deal A\$M	Contained Au (Oz)	Resource A\$/oz	Gold Price (A\$/oz)	% of Spot	Normalised A\$1,725
	Low Quality Project Assessment										
1	Aug- 15	Redcliffe Gold Project	WA	Northern Manganese Limited	Redcliffe Resources Limited	0.88	278,100	3.16	1,533	0.21%	3.56
2	23-Feb-17	Blayney,NSW	WA	Regis Resources	Aeris Resources	3.25	1,095,144	2.97	1,392	0.21%	3.68
3	Jul- 16	Lake Carey, Phantom Well, Wilga	WA	Matsa Resources Limited	Hammer Metals Limited	1.75	385,300	4.54	1,776	0.26%	4.41
4	19-Jan-16	Plutonic Dome,WA	WA	Dampier Gold	Vango Mining	2.00	496,343	4.03	1,520	0.27%	4.57
5	Oct-15	Glencoe,NT	WA	NT Mining Oper Pty	Ark Mines	0.20	42,760	4.68	1,755	0.27%	4.60
6	Jul- 15	Gloster Gold Deposit	WA	Regis Resources Ltd	Private individual	1.50	365,000	4.11	1,522	0.27%	4.66
7	May- 16	Sandstone gold project	WA	Middle Island Resources Limited	Black oak Minerals	2.25	479,746	4.70	1,721	0.27%	4.71
8	Jul- 16	Great Southern Project	WA	ACH Minerals Pty Ltd	Silver Lake Resources Limited	5.00	1,002,300	4.99	1,776	0.28%	4.85
9	Dec- 15	Mt Holland	WA	Kidman Resources	MH Gold Pty Ltd	0.00	3.61	4.29	1,474	0.29%	5.02
10	17-Dec-15	Great Southern,WA	WA	ACH	Silver Lake	4.99	1,001,849	4.98	1,683	0.30%	5.10
11	21-Jul-16	Fortitude,WA	WA	Matsa Resources	Administrator	1.75	384,172	4.56	1,525	0.30%	5.15
12	Jun-14	Weerianna,WA	WA	Undisclosed	Artemis Resources	0.30	55,881	5.37	1,621	0.33%	5.71
13	Feb- 15	Central Tanami Project	WA	Metals X Limited	Tanami Gold NL	14.23	2,625,000	5.42	1,575	0.34%	5.93
14	Oct- 15	Karlawinda Gold Project	WA	Malagasy Minerals	Greenmount Resources	3.95	650,800	6.07	1,609	0.38%	6.51
15	Sep- 16	Klondyke Deposit, Warrawoona	WA	Keras	Arcadia	2.59	374,000	6.93	1,758	0.39%	6.80
16	Jan- 16	Redwing Gold Deposit	WA	Hanking Gold Mining	Audax Minerals	0.70	108,387	6.46	1,625	0.40%	6.86
17	Aug- 15	Kailis, king of the Hills	WA	Saracen Mineral Holdings Ltd	St Barbara Ltd	2.44	393,000	6.20	1,533	0.40%	6.98
18	Nov-16	Livingstone Gold,WA	WA	Trillbar Resources	Kingston Resources	0.30	49,000	6.12	1,391	0.44%	7.59
19	20-Aug-15	King of the Hills,WA	WA	St Barbara Limited	Saracen Holdings	2.93	401,241	7.31	1,641	0.45%	7.69

20	Average Quality Project Assessment										
21	6-Jul-16	Quinns/Mt Ida,WA	WA	Latitude Consolidated	MGK Resources	0.78	98,863	7.89	1,522	0.52%	8.94
22	Jul- 15	Grosvenor Gold Project	WA	Metals X Limited	RNI Ltd	18.23	2,220,000	8.21	1,530	0.54%	9.26
23	Apr- 15	White Foil, Frog's Leg	WA	Evolution Mining Ltd	Orascom TMT Investments	22.28	2,637,000	8.45	1,550	0.55%	9.41
24	Nov- 15	Comet Project	WA	Metals X Limited	Silver Lake Resources	3.00	353,000	8.50	1,520	0.56%	9.64
25	27-Jan-15	Beatons Creek,WA	WA	Nova Resources Corp	Creasy Group	3.99	429,212	9.29	1,621	0.57%	9.89
26	8-Sep-17	Apollo Hill,WA	WA	Saturn Metals	Peel Mining	4.00	503,223	7.95	1,384	0.57%	9.91
27	High Quality Project Assessment										
28	1-Mar-17	Forrestania,WA	WA	Classic Minerals	Fortuna Mining	1.80	172,323	10.45	1,394	0.75%	12.92
29	Jul- 15	Mt Henry	WA	Metals X Limited	Panoramic Resources Ltd	22.27	1,656,000	13.45	1,522	0.88%	15.25
30	Feb-14	Wiluna,WA	WA	Apex Minerals NL	Blackham Resources	50.00	2,845,660	17.57	1,586	1.11%	19.10
31	May- 16	Wiluna plant tailings	WA	Blackham Resources	Intermin Resources	1.15	59,486	19.33	1,721	1.12%	19.38
32	27-Jan-17	Windarra,WA	WA	GTI Resources	Poseiden Nickel	3.00	183,902	16.31	1,391	1.17%	20.22
33	Jan-18	Mount Ida South,WA	WA	Latitude Consolidated	Alt Resources	2.00	96,452	20.74	1,660	1.25%	21.55
34	31-Mar-16	Gunga West,WA	WA	Metals X	Kidman Resources	1.52	72,802	20.88	1,609	1.30%	22.38
35	26/9/17	Red October,WA	WA	Matsa Resources	Saracen Holdings	2.00	103,377	19.35	1,384	1.40%	24.11
36	Jun-14	Kathleen Valley,WA	WA	Xstrata	Ramelius Resources	3.60	129,632	27.77	1,621	1.71%	29.56
37	Nov- 15	Moyagee Gold Project	WA	Musgrave Minerals Limited	Silver Lake Resources Limited	3.33	126,900	26.28	1,520	1.73%	29.82

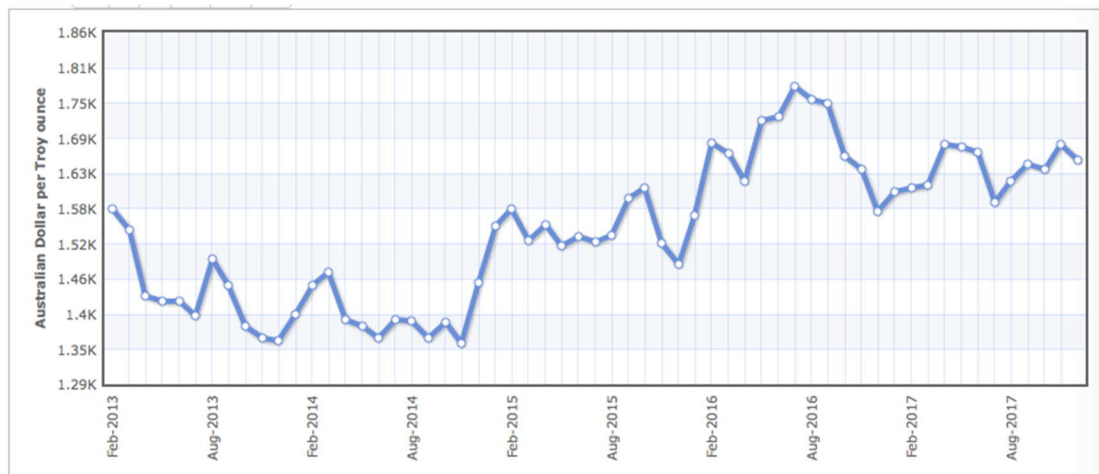
Table of Comparable Transactions – Mineral Resources



Normalised Comparative Transactions – Mineral Resources

The mineral resources were assessed to be within the average quality band and the range selected for the Central Tanami Project resources is \$10 to \$17/oz, selected at the 70th to 78th percentile of the data (rounded to the nearest whole dollar).

Furthermore, considering the recent volatility in the commodity market, Agricola has opted to normalise the calculated implied value (\$/oz) based on the gold price in AUD/oz at the day of the transaction, to the gold price as at the date of this Report.



Description: Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates

Chart of Gold Price 5 years, Source: indexmundi.com

The gold price increased from around \$1,350/oz in late 2014, before peaking at \$1,775/oz in July 2016. Current gold price is approximately A\$1725 per ounce.

Spot Price Australian Dollars		
	Ask	Bid
Gold	\$1,729.37	\$1,718.46

Perth Mint Gold Price 30 March 2108

In assessing a valuation factor for gold resource ounces, Agricola analysed these transactions and considered those to be suitable comparatives for the valuation of the Company's Project. The transactions were analysed in terms of the implied purchase price and the Mineral Resource at the time of the transaction. Share prices at the time of the announcement of the transactions were considered, where shares formed a part of the consideration and the timing of payments, as set out in the initial agreements, was also taken into account.

Technical Value

Considering the location, geological factors, and other technical parameters (including market sentiment and prices) which could affect the project economics, in Agricola's opinion, the implied value of delineated mineralization within the Company's Projects should be in the range This value shown is considered appropriate for the project at this stage of development reflecting the uncertainty of eventual extraction of a mineral resource.

The mineral resources were assessed to be within the average quality band and the range selected for the Central Tanami Project resources is \$10 to \$17/oz. This range was selected at the 70th to 78th percentile of the data (rounded to the

nearest whole dollar). The Preferred value was chosen as the average of the low and high values rounded to the nearest dollar. This is considered consistent with the advanced stage of the mineral resources and with the prior scoping study work carried out in 2011.

A summary of Agricola's market based valuation is presented below.

CENTRAL TANAMI	Technical Value, A\$M		
	CTP	Stockpile	Total
Range of Values - A\$/oz			
Low	\$10.00	\$10.00	
High	\$17.00	\$17.00	
Preferred	\$14.00	\$14.00	
Au Mounces	2.625	0.049	2.67
Low	26.3	0.5	26.7
High	44.6	0.8	45.5
Preferred	36.8	0.7	37.4

Technical Value of Mineral Resources by Comparable Transactions Method

GEO-FACTOR RATING – Exploration Ground

The Geo Rating Method (also known as the Kilburn Method) attempts to convert a series of scientific opinions about a property into a numeric evaluation system. The success of this method relies on the selection of multiplying factors that reflect the tenement's prospectivity. The issues that need to be addressed for exploration properties include:

- Possible extensions of mineralization from adjacent areas
- Exploration potential for other mineralization within the tenements

Base Acquisition Cost (BAC)

The Basic Acquisition Cost is the important input to the Geo Rating Method and it is assessed by estimating the statutory expenditure for a period of 12 months for a first stage exploration tenement such as an Exploration Licence (the first year holding cost). Advanced tenements such as Mining Leased may attract a higher BAC than early stage exploration Licences.

- The Central Tanami Project is valued on the basis of a BAC of A\$460.

Please refer to the discussion of BAC in the Valuation Considerations section of this report.

Tenement Status

Uncertainty may exist where a tenement is in the application stage. Competing applications may be present where a ballot is required to determine the successful applicant or Native Title issues and negotiations may add to the risk of timely grant. Other issues may also be present such as state parks or forestry and wildlife reserves, competing land use and compensation agreements. There is an inherent risk that the tenement may not be granted and this needs to be recognized in the base value assessment. A 'grant factor' of zero may be applied where there is no realistic chance of approval (e.g. sacred sites) and where no significant impediments are known the factor may increase to about 60% to reflect delays and compliance with regulations.

- The Tanami tenements are all granted and attract a 'grant factor' of 100%

Equity

The equity a Company may hold in a tenement through joint venture arrangements or royalty commitments may be addressed in assessing base value but it is often considered separately at the end of a valuations report.

- The Tanami Project is valued initially on the basis of 100% equity and adjusted at the end of the Report for the 75% equity currently held.

TANAMI GOLD NL			
Tenement Details			
Tenement	Number	Area, Km2	Status
Central Tanami Project			
Group 1 - Els			
Total	13	1,569.00	Live
Group 2 - ELAs			
Total	2	585.00	Pending
Group 3 - MLs			
Total	15	1.20	Live
Group 4 - MREs			
Total	5	83.43	Live
Total		2,155.20	

The Group 4 tenements host mineral resource estimates and are valued earlier in the Report

Prospectivity Assessment Factors

Geo Ratings

The Geo Rating (Kilburn) method provides the most appropriate approach to utilise in the technical valuation of the exploration potential of mineral properties on which there are no defined resources.

The Kilburn method systematically assesses and grades four key technical attributes of a tenement to arrive at a series of multiplier factors. The multipliers are then applied serially to the BAC of each tenement with the values being multiplied together to establish the overall technical value of each mineral property.

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies;
- Location and nature of any mineralization, geochemical, geological or geophysical anomaly within the property and the tenor (grade) of any mineralization known to exist on the property being valued;
- Geophysical and/or geochemical targets and the number and relative position of anomalies on the property being valued;
- Geological patterns and models appropriate to the property being valued.

The geo factors were arrived at after careful consideration of the results so far obtained and the potential for future discoveries.

Geo Factor Assessment

- Off Site

Physical indications of favourable evidence for mineralization, such as workings and mining on the nearby properties. Such indications are mineralized outcrops, old workings through to world-class mines;

The Tanami project is located in a well known mining field with a number of producing mines. These include Tanami, The Granites, Dead Bullock Soak, Callie, Villa, Triumph Hill, Colliwobble. Western Tanami Project, Coyote.

- On Site

Local mineralization within the tenements and the application of conceptual models within the tenements. Location and nature of any mineralization, geochemical, geological or geophysical anomaly within the property;

A number of mineral resources have been delineated within the CTP and these have been valued separately earlier in the Report.

- Anomalies

Identified anomalies warranting follow up within the tenements. Geophysical and/or geochemical targets and the number and relative position of anomalies on the property being valued;

The CTP project areas are categorized as 'Exploratory sampling and drilling with encouragement'. Several areas within the tenements have indicated surface anomalies that warrant follow up.

- Geology

The proportion of structural and lithological settings within the tenements and difficulty encountered by cover rocks and other factors.;

The CTP project is located in a well-known mining field with a very favourable geology setting. All projects are categorized as 'strongly favourable lithologies'.

TANAMI GOLD NL		Prospectivity Factors			
Tenement	Off Site	On Site	Anomaly	Geology	Factor
Central Tanami Project					
Group 1 - Els					
Low	2.50	2.50	2.50	2.00	31.3
High	2.60	2.60	2.60	2.10	36.9
Group 2 - ELAs					
Low	2.50	2.50	2.50	2.00	31.3
High	2.60	2.60	2.60	2.10	36.9
Group 3 - MLs					
Low	2.50	2.50	2.50	2.00	31.3
High	2.60	2.60	2.60	2.10	36.9
Prospectivity Factor rounded in accordance with the uncertainty					

Base Value

The base value represents the exploration cost for a set period of the tenement adjusted for the grant status of the Tenement and the equity held. The current Base Acquisition Cost (BAC) for exploration projects or tenements at an early stage is the average expenditure for the first year of the licence tenure. This is considered to be a BAC of A\$460 per square kilometre for the Northern Territory.

TANAMI GOLD NL						
	Base Value	Prospectivity Index		Technical Value Rate, A\$/km2		
		Low	High	Low	High	Preferred
Group 1 - ELs	460	31.3	36.9	14,400	17,000	15,700
Group 2 - ELAs	276	31.3	36.9	8,600	10,200	9,400
Group 3 - MLs	460	31.3	36.9	14,400	17,000	15,700
Base Value = [Grant Factor]*[Equity Factor]*[BAC]						
Prospectivity Index = [Off Site Factor]*[On Site Factor]*[Anomaly Factor]*[Geology Factor]						
Technical Value Rate/km2 = [Base Value]*[Prospectivity Index]						
Preferred Value = average of Low to High						

Technical Value

An estimate of technical value has been compiled for the tenements based on the base value, and ratings for prospectivity. For the purpose of this valuation the preferred value is selected as the average of Low and High values.

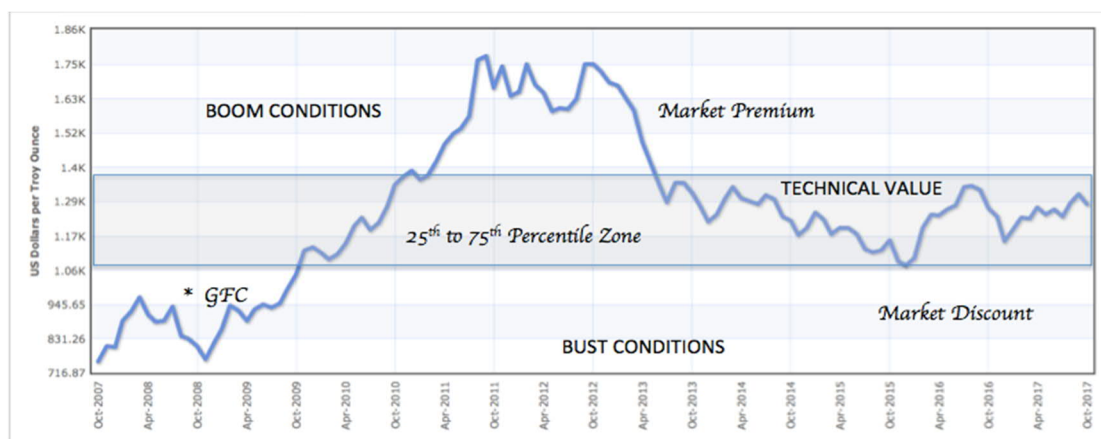
TANAMI GOLD NL		Summary Technical Value, A\$M		
	Area, km2	Low	High	Preferred
Group 1 - ELs				
A\$/km2		14,400	17,000	15,700
Value. A\$M	1,569.00	22.6	26.7	24.6
Group 2 - ELAs				
A\$/km2		8,600	10,200	9,400
Value. A\$M	585.00	5.0	6.0	5.5
Group 3 - MLs				
A\$/km2		14,400	17,000	15,700
Value. A\$M	1.20	0.02	0.02	0.02
Total		27.6	32.7	30.2
Summary Technical Value = [Area] * [Technical Value Rate]				

TANAMI GOLD NL	Technical Value, A\$M		
	Low	High	Preferred
Group 1 - ELs	22.6	26.7	24.6
Group 2 - ELAs	5.0	6.0	5.5
Group 3 - MLs	0.0	0.0	0.0
Total	27.6	32.7	30.2

MARKET VALUE

Market Premium or Discount

Mineral Assets are volatile in nature and show marked cyclicality. In boom times the market in Australia may pay a premium over the technical value for high quality Assets (i.e. assets that hold defined resources that are likely to be mined profitably in the short-term or projects that are believed to have the potential to develop into mining operations in the short term even though no resources have been defined). On the other hand in times of bust conditions exploration tenements that have no defined attributes apart from interesting geology or a good address may well trade at a discount to technical value.



Description: Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates

Australian Gold Price variations 2007 to 2017

A review of the Australian gold prices over the last 10 years suggests that market premiums/discounts are in line with the estimated range of technical value. Other considerations may play a part in ascribing a premium or discount. Deciding on the level of discount or premium is entirely a matter of the technical expert's professional judgment. This judgment must of course take account of the commodity potential of the tenement, the proximity of an asset to an established processing facility and the size of the land holding.

In view of the alignment of historical gold prices and the 25th-75th percentile range no premium or discount has been applied to the Technical Value.

The Tanami (CTP) Project is a mature exploration project that the Company has actively explored for over many years. Exploration has resulted in the discovery of several significant gold deposits.

Market Value - Mineral Resources – 100% equity

CENTRAL TANAMI	Market Value, A\$M		
	CTP	Stockpile	Total
Market Factor	100%	100%	
Low	26.3	0.5	26.7
High	44.6	0.8	45.5
Preferred	36.8	0.7	37.4

Please refer to the detailed estimate of value for the Mineral Resources on page 40 of the Report

Market Value - Exploration Ground – 100% Equity

TANAMI GOLD NL	Factor	Market Value, A\$M		
		Low	High	Preferred
Group 1 - EIs	100%	22.6	26.7	24.6
Group 2 - ELAs	100%	5.0	6.0	5.5
Group 3 - MLs	100%	0.0	0.0	0.0
Total		27.6	32.7	30.2
Market Value = [Market Factor]*[Summary Technical Value]				

Please refer to the detailed estimate of value for the Exploration Ground on page 44 of the Report.

The current 75% equity position is estimated on page 49 of the Report

RISKS FOR EXPLORATION COMPANIES

Agricola has identified a range of risk elements or risk factors, which may affect the future operations, and financial performance of the Company's Projects. Some of the risk factors are completely external, which is beyond the control of management. However, advance planning can mitigate the project specific risks.

Exploration and mining companies are subject to the regulatory environments in which they operate and exploration and mining companies throughout the world are subject to the inherent risks of the minerals industry.

- Risks inherent in exploration and mining include, among other things, successful exploration and identification of mineral Resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management;
- Risks associated with obtaining the grant of any or all of the mining tenements or permits which are applications, or renewal of tenements upon expiry of their current term, including the grant of subsequent titles where applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the tenements applied for will be granted.
- Applications are also subject to additional processes and requirements under the Native Title Act in Australia. The right to negotiate process under Native Title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.
- Risks arising because of the rights of indigenous groups in overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements;

- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration and mining, is time and capital consuming and may be over budget and is not guaranteed of success.
- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities;
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.
- Poor access to exploration areas as a result of remoteness or difficult terrain;
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance and upkeep;
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the same; and

Resources & Reserve Risk

Mineral Resources have been estimated for the projects in accordance with the JORC Code 2012 and attract the normal risks associated with such estimates.

Extraction and Processing Route Risk

A Feasibility Study was completed for the Goldrush and Ripcord deposits in April 2013. This addressed issues of Metallurgy and Processing. This will need to be updated to consider other processing options.

It may be possible that unfavourable results from the future samples may jeopardise project viability. This may include problems with the future production of saleable concentrates.

Commodity Price Risk

Metal price, supply and demand are cyclical in nature and subject to significant fluctuations, and any significant decline in the gold price or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects. Commodity markets are highly competitive and are affected by factors beyond the Company's control, which include but not limited to:

- Global Economic Condition;
- Government and Central Banks actions; and
- Fluctuations in industries with high demand.

If there is a fall in long term metal prices, there would be a substantial reduction in the viability of the exploration project.

Project Infrastructure Associated Risk

Although, accessibility of the project is good with existing road infrastructure, a significant infrastructure facility including access tracks for drill rigs and equipment may need to be upgraded before commencement of mining and further exploration activity.

Exploration Approvals, Tenure, and Permits

Prior to commencement of mining at Groundrush and Ripcord, government permits and approvals may be required to commence development or earth moving activities and the associated access roads. Any delays in obtaining the required approvals may affect the future timing of cash inflows.

Associated interruptions may occur in the future and that this may have a material impact on the value of the concession.

Environmental and Social Risks

While environmental and social risks and management plans have been considered, it is possible that failure to comply with the environment criteria or failure to maintain good relationships with the local community in Australia or Argentina will have an impact on the project. These risks are not considered to be greater for these projects than any other mineral project.

VALUATION OPINION

The Company holds 75% of the Central Tanami Joint Venture with Northern Star Resources (ASX:NST) holding 25% and earning a further 35% in accordance with the JV agreement.

TANAMI GOLD NL	Ounces	Market Value, A\$M		
		Low	High	Preferred
Central Tanami Project (100%)				
Mineral Resources		26.7	45.5	37.4
Exploration Areas		27.6	32.7	30.2
TOTAL		54.4	78.1	67.6
A\$/oz	2.67	20.30	29.20	25.30
% of Spot Price	\$1725	1.18%	1.69%	1.47%
Equity Position (75%)				
Mineral Resources	75%	20.03	34.13	28.05
Exploration Areas	75%	20.70	24.53	22.65
TOTAL		40.73	58.65	50.70

Summary of the valuation components

Based on an assessment of the factors involved, the estimate of the market value for 100% equity in the Central Tanami Project, is in the range of:

A\$54.4 million to A\$78.1 million with a preferred value of A\$67.6 million.

The estimate of the market value for the Company's 75% equity in the Central Tanami Project, is in the range of:

A\$40.7 million to A\$58.7 million with a preferred value of A\$50.7 million.

This valuation is effective on 5 April 2018.

This Gold Asset valuation endeavours to ascertain the unencumbered price which a willing but not anxious vendor could reasonably expect to obtain and a hypothetical willing but not too anxious purchaser could reasonably expect to have to pay for the property if the vendor and the purchaser had got together and agreed on a price in friendly negotiation (the Spencer Test). It applies to the direct sale of existing equity in the projects at the date of this Report.

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