



12 March 2015

Dear Shareholder

**General Meeting of the Company**

Please find enclosed:

1. the notice of meeting (**Notice**) for the general meeting of shareholders of Tanami Gold NL (**Company**) to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Monday, 13 April 2015 at 10:00am (WST); and
2. a copy of the Company's ASX announcement of 12 March 2015 in respect to the matters the subject of the general meeting (**Announcement**).

The Announcement should be read in conjunction with the Notice, in particular Section 5.6(d) of the Notice.

**Gerard McMahon**  
**Chairman**



12 March 2015

Tanami Gold NL (ASX:TAM) (**Tanami**) refers to:

1. its ASX announcement of 9 February 2015 in respect of the conditional joint venture heads of agreement between Tanami and Metals X Limited (**Metals X**) concerning Tanami's Central Tanami Project (**CTP**) (**Metals X HoA**)
2. its ASX announcement of 26 February 2015 in respect of the conditional joint venture heads of agreement between Tanami and Northern Star Resources Limited (**Northern Star**) concerning Tanami's CTP announced on 26 February 2015 (**Northern Star HoA**); and
3. the ASX announcement of Metals X on 27 February 2015 which is available on the ASX announcements platform (Metals X Code: MLX).

The Tanami Board received a letter from the solicitors for Metals X on 10 March 2015 in respect to the Metals X HoA and Northern Star HoA.

Metals X alleges that Tanami has breached the Metals X HoA by engaging with Northern Star, negotiating a deal with Northern Star, putting that deal to Tanami shareholders as an alternative to the Metals X deal and by recommending that Tanami's shareholders should vote in favour of the Northern Star deal and against the Metals X deal. Metals X also contends that it will enforce its claimed legal rights, if necessary.

Metals X has also made various other allegations, including an allegation that the previous announcement of Tanami on 26 February 2015 was misleading or deceptive by reason of stating that the opinion of the Tanami Board was that the Northern Star deal was superior to the Metals X deal, as this opinion did not take into account the claim for damages which Metals X proposes to make.

The Tanami Board notes that the Northern Star proposal was unsolicited by Tanami, and specifically disputes Metals X's allegations and is currently obtaining legal advice in respect of the matter. The Tanami Board specifically disputes that it has ever recommended to Tanami's shareholders that should vote in favour of the Northern Star deal and against the Metals X deal. The members of the Tanami Board have indicated how they propose to vote in relation to their respective shareholdings. They propose to state the advantages and disadvantages of each of the transactions with Metals X and Northern Star in the Notice of Meeting for shareholders to consider whether to approve either of these transactions.

The Tanami Board will keep the market updated on this matter by way of ASX announcements.

**Gerard McMahon**  
**Chairman**