

quarterly report

FOR THE PERIOD ENDING
30 SEPTEMBER 2015



COMPANY ENQUIRIES
Pauline Collinson
COMPANY SECRETARY

TANAMI GOLD NL
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CORPORATE

Cash and Cash Equivalents

As at 30 September 2015, the Company had cash of \$3,282,674.

Joint Venture with Northern Star Resources Limited

On 3 August 2015, the Company announced that the conditions precedent to the Northern Star Resources Limited ("NST") Heads of Agreement ("NST HoA") for the Central Tanami Project ("CTP") had been satisfied and Completion had occurred. In accordance with the NST HoA:

An unincorporated joint venture ("JV") came into existence;

- NST paid the Company \$11.0 million in cash and issued 4,290,228 NST shares to the Company (the shares are not subject to escrow provisions);
- NST will be the Manager of all JV activities and will sole fund all JV expenditure; and
- JV expenditure will include all costs in connection with the JV activities, including management, exploration, evaluation, assessment, development, mining the tenements which are subject of the JV and, in addition, refurbishing the CTP process plant and associated infrastructure.

Issue and Sale of Northern Star Resources Limited Shares

As previously advised, upon Completion of the NST HoA, the Company was issued 4,290,228 NST shares which had a value of \$9.0 million (based on VWAP prior to the date of the announcement of the NST HoA on 26 February 2015).

On 25 September 2015, the Company sold 1,000,000 shares in NST at an average price of \$2.55 per share receiving approximately \$2.54 million (net of transactions costs).

As at 30 September 2015, the Company has 3,290,228 shares in NST remaining.

Subsequent to quarter end, the Company sold a further 1,000,000 shares in NST at an average price of \$2.77 receiving approximately \$2.76 million (net of transaction costs).

Litigation with Metals X Limited

The Board has previously advised shareholders there is ongoing litigation with Metals X Limited ("MLX") regarding the NST HoA transaction.

The Company's Board denies the legal and factual basis of MLX's claims; the matter is scheduled for a Mediation Conference on 25 November 2015.

The litigation is not expected to affect the operation of the NST Joint Venture.

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Coyote Plant Agreement with ABM Resources NL

On 16 July 2015, the Company announced that the conditions precedent to the Coyote Plant Agreement with ABM had been met and consequently ABM had made a \$2.0 million payment for the Initial Term of the Lease for the Coyote gold plant and associated infrastructure. The Lease Term is for 12 months commencing 14 July 2015.

Under the terms of the agreement, ABM has the option to renew the Initial Lease Term for a further term of 12 months and/or exercise an option to purchase Coyote.

A\$15.0 Million Loan Facility with Sun Hung Kai International Bank [Brunei] Limited (“SHKIBBL”)

On 6 July 2015, the Company made an A\$1.0 million drawdown from its unsecured A\$15.0 Loan Facility (“Loan Facility”) with SHKIBBL. As a result, the Loan Facility balance owed increased to \$12.0 million at that date with the funds used to provide the Company with additional working capital.

On 17 July 2015, the Company, using the funds from the \$2.0 million payment for the initial Term of the Lease from ABM, made an A\$1.0 million voluntary prepayment towards the Loan Facility. The Loan Facility balance owing was reduced to \$11.0 million at that date.

On 12 August 2015, the Company announced that it had made an additional voluntary prepayment of A\$11.0 million (plus accrued interest and facility fees to that date) to fully repay the Loan Facility. The Loan Facility expired on 30 September 2015.

Loan Facility with AP Finance Limited

The Company has a legally binding letter of support from AP Finance Limited offering to provide an unsecured Loan Facility of approximately A\$12 million (“Loan Offer”). The Loan Offer has a repayment date of 31 March 2016 and the Company has not made any drawdowns (all terms and conditions are consistent with the original letter of support).

Gerard McMahon
Chairman

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EXPLORATION

Central Tanami Project (75% Tanami)

In accordance with the JV that came into existence during the quarter, management of the exploration activities at the Company's CTP were handed over to NST who will sole fund all JV expenditure including, among other things, the CTP exploration and evaluation costs. The Company will continue to provide input into the exploration targeting at the CTP though it is now the responsibility of NST, as Manager of all JV activities, to ensure all ongoing exploration activities are carried out and annual exploration commitments are met.

At the end of the quarter, field crews and drill rigs were mobilised to Central Tanami to begin drilling at the Groundrush deposit, located approximately 50kms north of the Central Tanami plant site. Post the end of the quarter drilling commenced on the 1st of October.

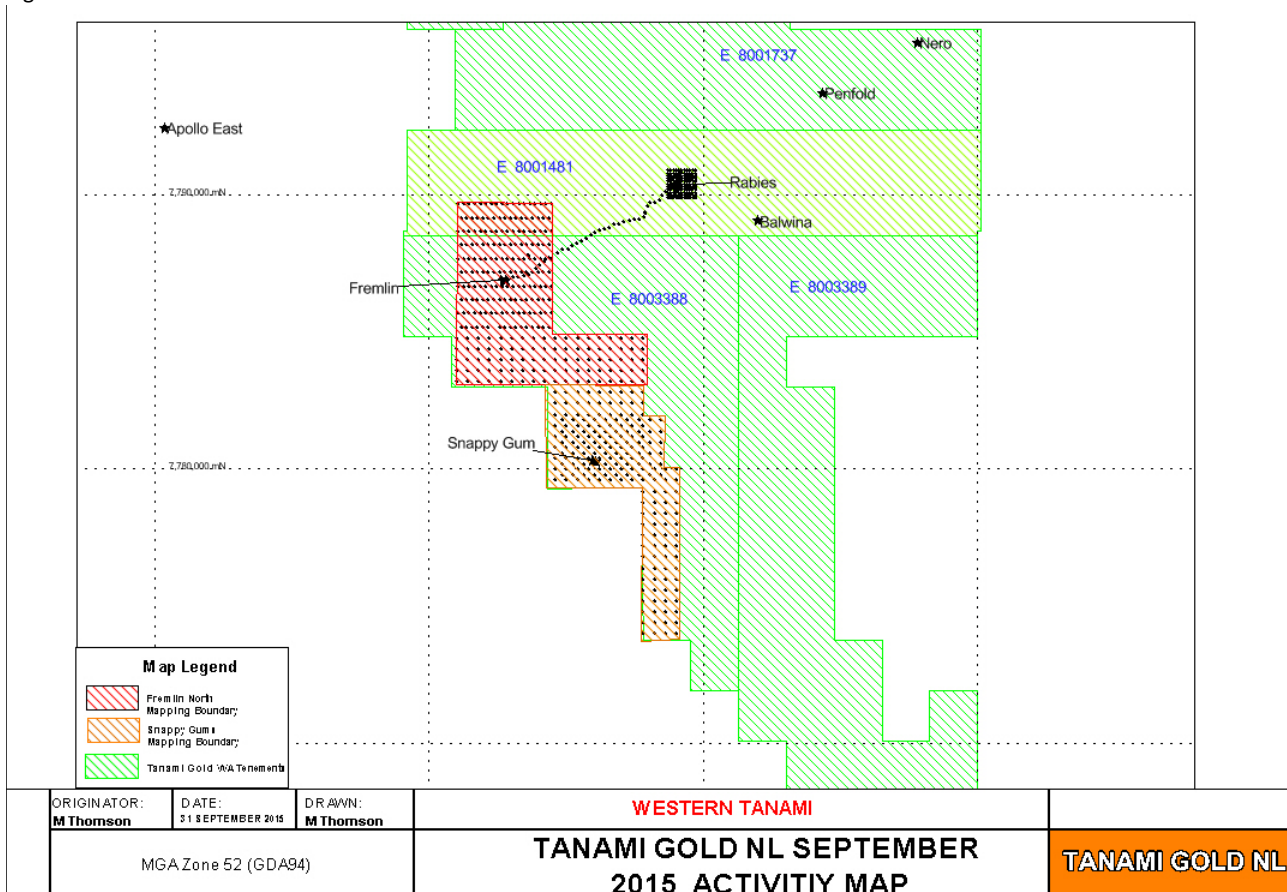
Western Tanami

During the quarter, the Company's exploration activities in the Western Tanami have focussed on the continuation of its Greenfield exploration programs located to the south of the Coyote processing plant.

Exploration activities included the continuation of detailed geologic mapping and XRF analysis of the Fremlin trend, located north of the Snappy Gums Prospect which was the Company's focus during the previous quarter (Figure 1). These programs are providing much needed clarity in respect of the geological features and gold mineralisation in these areas.

In addition, the Company has expanded its mapping and XRF programs further east towards the Rabies Prospect (Figure 1). Although initially this expansion was focused on understanding the geochemical signature of the Prospect, it has now been expanded to the south where preliminary analysis of the XRF results suggests the anomaly may continue. This extension is currently in progress.

Figure 1



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Mineral Resources

Table 1: Tanami Gold NL Mineral Resources as at 30 April 2014

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

Notes to accompany Table 1

- WTP is Western Tanami Prospect and CTP is Central Tanami Project.
- Resource estimations completed using MineMap, Vulcan, Surpac, Datamine and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 5.0g/t Au block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t Au. Rounding may affect tallies.
- The information in this report pertaining to Mineral Resources 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, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
- The dates referred to in this table titles (30th April 2014) represent the date of the most recent update of a Resource within this table.
- Within the WTP stated Figures is the Kavanagh Resource that is compliant to the JORC Code 2012, all other Resources were prepared and first disclosed under the JORC Code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- On 4th of August 2015, an unincorporated joint venture was formed between the Company and Northern Star Resources Limited who purchased an initial 25% interest in the Company's Central Tanami Project ("CTP"). At the time of this report, the Company retains a 75% interest in the CTP.

Table 2: Schedule of mineral tenements - Western Australia

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

WESTERN AUSTRALIA TOTAL

532 km²

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Table 3: Schedule of Mineral Tenements - Northern Territory

NORTHERN TERRITORY				
CENTRAL TANAMI (TGNL 100%)	Name	Granted From	Expiry Date	Blocks
EL8797	Gamma	09/09/99	25/08/16	2
EL9763	Red Hills	24/07/00	23/07/15	7
EL9843	Chapmans Hill	27/03/06	31/12/15	21
EL10355	Red Hills North	04/06/01	03/06/15	4
EL10411	Tanami Downs North	04/06/01	03/06/15	7
EL22061	Farrands Hill South	27/03/06	31/12/15	13
EL22229	Question Mark Bore East	08/06/01	07/06/15	8
EL22378	Question Mark Bore Far East	08/06/01	07/06/15	6
EL23342	Coomarie	25/05/06	31/12/15	8
EL26925	Goanna 2	25/01/11	24/01/15	60
EL26926	Black Hills 2	25/01/11	24/01/15	204
EL28282	Suplejack	20/04/11	19/04/17	35
EL28474	Rushmore	12/03/13	11/03/19	148
EL(A)28613	Gamma East	Application		123
ML22934	Groundrush	14/09/01	13/09/26	3950 hectares
MLS119	Reward	15/05/64	31/12/30	8.09 hectares
MLS120	No. 1 South	15/05/64	31/12/30	8.09 hectares
MLS121	No. 2 South	15/05/64	31/12/30	8.09 hectares
MLS122	No. 3 South	15/05/64	31/12/30	8.09 hectares
MLS123	No. 4 South	15/05/64	31/12/30	8.09 hectares
MLS124	No. 1 North	15/05/64	31/12/30	8.09 hectares
MLS125	No. 2 North	15/05/64	31/12/30	8.09 hectares
MLS126	No. 3 North	15/05/64	31/12/30	8.09 hectares
MLS127	No. 4 North	15/05/64	31/12/30	8.09 hectares
MLS128	No. 5 North	15/05/64	31/12/30	7.09 hectares
MLS129	No. 6 North	15/05/64	31/12/30	8.09 hectares
MLS130	East Block	15/05/64	31/12/30	8.09 hectares
MLS131	No. 5 South	15/05/64	31/12/30	8.09 hectares
MLS132	No. 6 South	15/05/64	31/12/30	8.09 hectares
MLS133	South-East Block	15/05/64	31/12/30	8.09 hectares
MLS153	Tanami Extended	05/10/90	04/10/15	1000 hectares
MLS167	Matilda	13/10/95	31/12/20	1877 hectares
MLS168	Enterprise	13/10/95	31/12/20	712 hectares
MLS180	Molech	18/11/98	31/12/22	804 hectares

NORTHERN TERRITORY TOTAL

2,196 km²

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Competent Person Statement

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

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

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

TANAMI GOLD NL

ABN

51 000 617 176

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	¹ 2,083	2,083
1.2 Payments for (a) exploration & evaluation	(233)	(233)
(b) development	-	-
(c) care and maintenance	² (301)	(301)
(d) administration	(558)	(558)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – withholding tax paid	(20)	(20)
Net Operating Cash Flows	988	988
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	³ 2,550	2,550
(c) other fixed assets	11,000	11,000
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – payment for security bond	-	-
1.13 Other – refund of security bond	-	-
Net investing cash flows	13,550	13,550
1.14 Total operating and investing cash flows (carried forward)	14,538	14,538

¹. Includes the payment of \$2,000,000 from ABM Resources NL ("ABM") upon commencement of the initial Term of the Lease for the Coyote gold plant and associated infrastructure ("Coyote").

². During the quarter, ABM commenced commercial production at Coyote and an unincorporated joint venture with Northern Star Resources Limited ("NST") came into existence. On this basis, the Company does not expect to incur any care and maintenance costs beyond the end of the September quarter.

³. During the quarter, the Company sold 1.0 million NST shares at an average price of \$2.55 per share (net of transaction costs).

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

1.14	Total operating and investing cash flows (brought forward)	14,538	14,538
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	1,000	1,000
1.18	Repayment of borrowings	(12,197)	(12,197)
1.19	Dividends paid	-	-
1.20	Other – Borrowing costs	(254)	(254)
	Net financing cash flows	(11,451)	(11,451)
	Net increase (decrease) in cash held	3,087	3,087
1.21	Cash at beginning of quarter/year to date	196	196
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter	3,283	3,283

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

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

1.26 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities ³	-	-
3.2 Credit standby arrangements	-	-

³The Company had a \$15 million unsecured Loan Facility with Sun Hung Kai International Bank [Brunei] Limited ("Loan Facility") which was fully repaid on 12 August 2015 (refer item 1.18). The Loan Facility expired on 30 September 2015.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	178
4.2 Development	-
4.3 Care and maintenance	-
4.4 Administration	395
Total	573

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,283	196
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	3,283	196

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

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

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	1,175,097,046	1,175,097,046	

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

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

+ See chapter 19 for defined terms.

Compliance statement

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

Sign here: Date: 29 October 2015
(Company secretary)

Print name: Pauline Collinson

Notes

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

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+ See chapter 19 for defined terms.