

quarterly report

FOR THE PERIOD ENDING
31 MARCH 2019



COMPANY ENQUIRIES

Pauline Collinson

COMPANY SECRETARY

TANAMI GOLD NL

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CORPORATE

Cash and Cash Equivalents

As at 31 March 2019, the Company had available cash of \$28,265,765.

Northern Star Resources Limited Shares ("NST")

As at 31 March 2019, the Company has 500,000 NST shares remaining.

Update on Central Tanami Project ("CTP") and Completion of Exercise of First Put Option

The Company previously announced that it had exercised the first put option available to it under the Joint Venture Agreement with NST which was settled on 14 September 2018, resulting in the sale of a further 15% undivided interest in the CTP for \$20 million in cash. The respective interests in the CTP of the Company and NST at the date of this report are 60% and 40%.

EXPLORATION

Central Tanami Project (60% Tanami)

NST have advised that the March quarter of 2019 has seen the re-commencement of on-ground exploration programs across several CTP prospect areas.

Reconnaissance and follow-up air core drilling commenced late in the quarter with a planned program of ~22,000m for 426 holes, scheduled for completion by late May 2019. Other significant exploration programs include geophysical acquisition and surface geological mapping in the Groundrush Domain region and ongoing geological interpretation of key deposits within the mine corridor, including Hurricane-Repulse and Jims.

Air core drilling:

Air core (AC) drilling commenced late in the quarter, following the cessation of monsoonal weather. Drilling commenced on 21 March 2019 with a total of 67 holes for 3,775m being completed by the end of the quarter.

37 AC holes for 2,809m were completed at the Solaris Prospect as a follow-up to significant intercepts from 2018 AC drilling. Drilling was focussed on testing the extent of significant mineralisation previously intersected which included 5m @ 4.84 g/t gold, 6m @ 1.12 g/t gold and 1m @ 9.01g/t gold. Mineralisation was interpreted to be a planar zone dipping moderately towards the south west and was intersected over a total strike length of ~120m.

AC drilling commenced at Groundrush West on 29 March 2019 with 30 holes being drilled for 966m and a further 96 holes planned for the Groundrush West prospect. Drilling is ongoing at the end of the quarter.

Gravity survey:

A ground-based gravity survey was planned late in the quarter, with Atlas Geophysics awarded the contract to complete the data acquisition. The survey is broken into four main zones and is entirely focussed on the Groundrush Domain. The survey is scheduled to commence data acquisition in early-April.

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Geological review:

A geological review was completed for the Groundrush domain to provide a basis for ongoing exploration programs in the region. This review included a prospectivity study, geochemical analysis and structural-geological interpretation. From the review, five areas of interest were confirmed, these are Sky Surf, Base Jump, Dropzone, Jing Shan and Tandem. With reconnaissance drilling and surface geological reconnaissance already underway at Dropzone and Sky Surf, additional exploration programs and field reconnaissance will be conducted in the coming quarter to develop concurrent exploration programs in this area.

Planned work for next quarter:

- Ongoing AC drilling
 - Groundrush West – 96 holes
 - Freefall – 66 holes
 - Dropzone – 72 holes
 - Farrands Hill – 152 holes
- Cave Hill AC site preparation/earthworks
- 2019 Exploration MMP drafting and submission
- Groundrush Domain ground gravity survey acquisition, processing and interpretation
- Groundrush Domain surface geological mapping and reconnaissance
- Review current AC drilling results (Solaris, Groundrush West)
- Ongoing Access Agreement negotiations

MINERAL RESOURCES

Table 1: Tanami Gold NL Mineral Resources as at 31 March 2019 (60% Tanami)

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
CTP ⁹	6,255,000	2.9	579,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	29,436,000	2.9	2,713,000
CTP Stockpile ⁹	1,400,000	0.7	31,000	-	-	-	-	-	-	1,400,000	0.7	31,000
Total	7,655,000	2.5	610,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	30,836,000	2.8	2,744,000

Notes to accompany Table 1

1. CTP is Central Tanami Project.
2. 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.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 5.0g/t Au 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 Au. Rounding may affect tallies.
7. 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, and Mr Brook Ekers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble, Mr Ball and Mr Ekers 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 2012 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, Mr Ball and Mr Ekers consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
8. The dates referred to in this table represents the date of the most recent update of a Resource (ML22934 Groundrush) within this table, all other Mineral Resources except for ML22934 Groundrush remain unchanged.
9. On 4th of August 2015, an unincorporated joint venture (“JV”) was formed between the Company and Northern Star Resources Limited who purchased an initial 25% interest in the Company’s CTP. On 14 September 2018, the Company exercised the first put option available to it under the JV to sell a further 15% in the CTP. As at 31 March 2018, the Company retains a 60% interest in the CTP Resources stated in this table.

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Table 2: Central Tanami Project Mineral Resources as at 31 March 2019 (60% Tanami)

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153 ⁸	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	365,000
MLS167 ⁸	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,372,000	3.1	728,000
MLS168 ⁸	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	133,000
MLS180 ⁸	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2	18,000	1,685,000	2.8	151,000
MLSA172 ⁸	1,096,000	2.7	96,000	176,000	1.8	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
ML22934 – Groundrush ⁹	-	-	-	4,054,000	3.4	438,000	6,602,000	3.3	691,000	10,656,000	3.3	1,129,000
ML22934 – Ripcord ⁸	-	-	-	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Sub Total	6,255,000	2.9	579,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	29,436,000	2.9	2,713,000
Stockpiles⁹	1,400,000	0.7	31,000	-	-	-	-	-	-	1,400,000	0.7	31,000
Total	7,655,000	2.5	610,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	30,836,000	2.8	2,744,000

Notes to accompany Table 2

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above 0.7g/t block model grade.
- Resources reported above 1.0g/t block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
- The information in this report pertaining to Mineral Resources for the Central Tanami Project (excluding ML22934 Groundrush) 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 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 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.
- ML22934 Resource consists of two Resources - Groundrush Deposit (10.7million tonnes at 3.3g/t for 1,129,000 ounces of gold) and the Ripcord Deposit (1.1 Million tonnes at 2.5g/t for 89,000oz). The information in this report pertaining to Mineral Resources for ML22934 Groundrush was compiled by Mr Brook Ekers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Ekers has 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 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ekers consents to the inclusion in the public report of the matters based on this information in the form and context in which it appears.
- The dates referred to in this table represents the date of the most recent update of a Resource (ML22934 Groundrush) within this table, all other Mineral Resources except for ML22934 Groundrush remain unchanged.

ESTIMATION GOVERNANCE STATEMENT

The Company ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons.

The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2004 and 2012.

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to all Mineral Resources (other than ML22934 Groundrush) 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 the Mineral Resource for ML22934 Groundrush is based on information compiled Mr Brook Ekers, a Competent Person who is a full-time employee of Northern Star Resources Limited. Mr Ekers 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 to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ekers consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Table 3: Schedule of Mineral Tenements - Northern Territory

Northern Territory				
Tenement	Name	Status	Interest	Registered Holder
EL8797	Gamma	Granted	60%	Tanami (NT) Pty Ltd
EL9763	Red Hills	Granted	60%	Tanami (NT) Pty Ltd
EL9843	Chapmans Hill	Granted	60%	Tanami (NT) Pty Ltd
EL10355	Red Hills North	Granted	60%	Tanami (NT) Pty Ltd
EL10411	Tanami Downs North	Granted	60%	Tanami (NT) Pty Ltd
EL22061	Farrands Hill South	Granted	60%	Tanami (NT) Pty Ltd
EL22229	Question Mark Bore East	Granted	60%	Tanami (NT) Pty Ltd
EL22378	Question Mark Bore Far	Granted	60%	Tanami (NT) Pty Ltd
EL23342	Aperta Far East	Granted	60%	Tanami (NT) Pty Ltd
EL26925	Goanna 2	Granted	60%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	60%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	60%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	60%	Tanami (NT) Pty Ltd
EL28613	Gamma East	Application	60%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	60%	Tanami (NT) Pty Ltd
MLS119	Reward	Granted	60%	Tanami (NT) Pty Ltd
MLS120	No.1 South	Granted	60%	Tanami (NT) Pty Ltd
MLS121	No.2 South	Granted	60%	Tanami (NT) Pty Ltd
MLS122	No.3 South	Granted	60%	Tanami (NT) Pty Ltd
MLS123	No.4 South	Granted	60%	Tanami (NT) Pty Ltd
MLS124	No.1 North	Granted	60%	Tanami (NT) Pty Ltd
MLS125	No.2 North	Granted	60%	Tanami (NT) Pty Ltd
MLS126	No.3 North	Granted	60%	Tanami (NT) Pty Ltd
MLS127	No.4 North	Granted	60%	Tanami (NT) Pty Ltd
MLS128	No.5 North	Granted	60%	Tanami (NT) Pty Ltd
MLS129	No.6 North	Granted	60%	Tanami (NT) Pty Ltd
MLS130	East Block	Granted	60%	Tanami (NT) Pty Ltd
MLS131	No. 5 South	Granted	60%	Tanami (NT) Pty Ltd
MLS132	No. 6 South	Granted	60%	Tanami (NT) Pty Ltd
MLS133	South East Block	Granted	60%	Tanami (NT) Pty Ltd
MLS153	Tanami Extended	Granted	60%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	60%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	60%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	60%	Tanami (NT) Pty Ltd

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, 01/05/13, 01/09/16

Name of entity

Tanami Gold NL

ABN

51 000 617 176

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) care and maintenance	-	-
(d) staff costs ¹	-	-
(e) administration and corporate costs	(179)	(666)
1.3 Dividends received	-	25
1.4 Interest received ²	191	364
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	12	(277)

¹ Roles within the Company are performed by external consultants, these costs are captured in 1.2(e)

² The Company has its surplus funds invested in term deposit accounts.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments ³	-	-
	(d) other available for sale financial assets ⁴	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ³	-	20,000
2.6	Net cash from / (used in) investing activities	-	20,000

³ The Company has previously announced the sale of a further 15% undivided interest in the CTP for \$20 million cash. Accordingly, the interests of the Company and NST in the CTP are now 60% and 40% respectively.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28,254	8,543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12	(277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	20,000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	28,266	28,266

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	266	254
5.2 Call deposits ⁴	28,000	8,000
5.3 Bank overdrafts	-	-
5.4 Other (Temporary Excess Funding)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	28,266	28,254

⁴ The Company has its surplus funds invested in term deposit accounts.

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	71
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments for Director Fees.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	25
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Care and maintenance	-
9.4 Staff costs	-
9.5 Administration and corporate costs	164
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	164

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Signed: Daniel Broughton
Chief Financial Officer

Date: 30 April 2019

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.