Tanami Gold NL

ABN 51 000 617 176

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

A General Meeting of Shareholders will be held at
Quest South Perth Foreshore
22 Harper Terrace, South Perth Western Australia
at 10:00am (WST) on Tuesday, 17 August 2021

Shareholders are urged to attend the meeting or vote by lodging the Proxy Form attached to this Notice.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Independent Expert has formed the view that the Transaction the subject of the Resolution is fair and reasonable to Shareholders. The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6373 5130

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of the Shareholders of Tanami Gold NL (**Company**) will be held on Tuesday, 17 August 2021 at 10.00 am at Quest South Perth Foreshore, 22 Harper Terrace, South Perth Western Australia (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 15 August 2021 at 5:00pm (WST).

HOW TO VOTE

Shareholders can vote at the meeting by:

(a) attending the meeting and voting in person;

(b) appointing an attorney, or, in the case of corporate Shareholders, a corporate representative, to attend and vote; or

(c) appointing a proxy to attend and vote on their behalf using the proxy form included with this notice of meeting.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 10:00am (WST). Please bring your meeting registration forms with you to facilitate admission to the meeting. The meeting registration form for the meeting is the proxy form.

VOTING BY ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who have appointed an attorney or corporate representative to attend and vote at the Meeting should ensure that their attorney or corporate representative attends the meeting on the date and at the place set out above. A person attending as an attorney should bring the original power of attorney or a certified copy, unless you have already provided a certified copy of the power of attorney to the company (by post or in person) at Unit 202, Level 2, Echelon Building, 39 Mends Street, South Perth Western Australia 6151, or the Company's share registrar, Automic (by post) at GPO Box 5193 Sydney, New South Wales 2001 or (in person) at Level 5, 126 Phillip Street, Sydney, New South Wales 2000. A person attending as a representative of a corporate Shareholder must present satisfactory evidence of his or her appointment to attend on behalf of that Shareholder, unless previously lodged with the company (by post or in person) at Unit 202, Level 2, Echelon Building, 39 Mends Street, South Perth Western Australia 6151, or the Company's share registrar, Automic (by post) at GPO Box 5193 Sydney, New South Wales 2001 or (in person) at Level 5, 126 Phillip Street, Sydney, New South Wales 2000.

VOTING BY PROXY OTHER THAN ONLINE

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. A proxy need not be a shareholder of the company.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

(a) post to Automic GPO Box 5193 Sydney, New South Wales 2001 using the reply paid envelope included with this notice of meeting;

(b) fax to Automic on +02 8583 3040 from within Australia or +61 2 8583 3040 from overseas; or

(c) post to company's registered office at Unit 202, Level 2, Echelon Building, 39 Mends Street, South Perth Western Australia 6151,

in each case so that they are received by no later than 48 hours prior to the meeting being 10:00am (WST) on Sunday, 15 August 2021. Proxy forms received after this time will be invalid. Alternatively, shareholders may lodge their proxy voting instructions online before such time in accordance with the section below headed "Voting and Lodgement of Proxy Voting Instructions Online".

A shareholder entitled to cast two or more votes on a resolution may appoint not more than two proxies. Each proxy will have the right to vote on the resolution to be put to the meeting and also to speak at the meeting. The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as that person thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the Shareholder's behalf on the poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

Shareholders who return their proxy form(s) with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned without a direction how to vote but the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and may vote or abstain from voting as he thinks fit. If a proxy form is returned with a direction how to vote on a particular resolution but the nominated proxy does not attend the meeting or the nominated proxy does not vote on the resolution, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with the direction.

If you complete and return a proxy form, you may still attend the meeting in person, revoke the proxy and vote at the meeting.

VOTING AND LODGEMENT OF PROXY VOTING INSTRUCTIONS ONLINE

Shareholders are encouraged to lodge their proxy voting instructions online by:

- visiting https://investor.automic.com.au/#/loginsah and submitting proxy voting instructions. To submit proxy voting instructions, shareholders will need their Securityholder Reference Number (**SRN**) or their Holder Identification Number (**HIN**) and their allocated Control Number, as shown on their Proxy Form; or

- using their smartphone to scan the QR Code that appears on their Proxy Form, and following the instructions provided. To scan the code, shareholders will need to download a free QR Code reader

app to their smartphone. Once scanned, the QR Code will take shareholders to the relevant website for submitting proxy voting instructions online.

Please refer to the enclosed Proxy Form for more information in regards to submitting proxy voting instructions online.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. Additionally, the online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions.

COVID-19 INFORMATION

In light of the eased restrictions on gatherings in Western Australia, it is currently anticipated that the meeting will not be held by virtual means. The Company will take the necessary steps to ensure that all attendees will be able to participate in the Meeting whilst maintaining their health and safety and abiding by social distancing requirements set out by the Western Australian Government.

Shareholders do not need to attend the Meeting in order to cast their vote/(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person the Company will make additional arrangements as required.

AGENDA

BUSINESS OF THE MEETING

To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution of the company:

"*That Shareholders approve, for all purposes, the assignment to Northern Star (Tanami) Pty Ltd ABN 88 603 860 831 (**NST**) by the Company's wholly owned subsidiary, Tanami (NT) Pty Ltd ABN 58 141 658 933 (**TAM**), of a 10% joint venture interest in the existing joint venture, the establishment of a 50/50 joint venture following such assignment, and the termination of the Heads of Agreement, in each case between NST and TAM in respect of the Central Tanami Project, on the terms and conditions detailed in the Explanatory Memorandum.*"

INDEPENDENT EXPERT'S REPORT

Shareholders should carefully review and consider the Independent Expert's Report (**IER**) prepared by BDO Corporate Finance (WA) Pty Ltd attached as Schedule 3 of this Explanatory Memorandum. There is no unequivocal requirement under ASX Listing Rules, the Corporations Act and relevant Corporations Regulations for the Company to engage an independent expert in relation to the Transaction. However, whether or not the regulatory regimes require an IER, the directors of the Company have decided it is appropriate to obtain one to provide further assistance to shareholders and so have engaged the Independent Expert to prepare the IER for provision to Shareholders to assist them in deciding whether to approve the Transaction. The Independent Expert has formed the view that the Transaction the subject of the Resolution is fair and reasonable to Shareholders.

By order of the board

Pauline Collinson
Company Secretary
12 July 2021

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of Tanami Gold NL ACN 000 617 176 (the **Company**) in connection with the business to be conducted at the meeting to be held at Quest South Perth Foreshore, 22 Harper Terrace, South Perth Western Australia on Tuesday, 17 August 2021 at 10.00 am (the **Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2: Action to be taken by Shareholders

Section 3: Resolution – Approval of Assignment of 10% Interest in the Central Tanami Project Joint Venture

Schedule 1: Definitions

Schedule 2: Tenements

Schedule 3: Independent Expert's Report

A Proxy Form is located at the end of this Explanatory Memorandum

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions contained in the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

3. RESOLUTION – APPROVAL OF ASSIGNMENT OF 10% INTEREST IN THE CENTRAL TANAMI PROJECT JOINT VENTURE

3.1 General

As announced on 10 May 2021, the Company and the Company's wholly owned subsidiary, Tanami (NT) Pty Ltd ABN 58 141 658 933 (**TAM**), entered into a Supplemental Deed to Heads of Agreement Acquisition, Farm-in and Joint Venture Central Tanami Project with Northern Star (Tanami) Pty Ltd ABN 88 603 860 831 (**NST**), Northern Star Resources Limited ABN 43 092 832 892 (**Northern Star**) and CTP JV Pty Ltd ACN 648 942 652 (the **Manager**) dated 8 May 2021 (**Supplemental Deed**) pursuant to which TAM has agreed, amongst other things and subject to a number of conditions as described further in paragraph 3.5 below, to assign to NST a further 10% joint venture interest in the

Central Tanami Project Joint Venture (the **Assignment Interest**) (resulting in each of TAM and NST holding a 50% joint venture interest) (the **Transaction**).

The joint venture interest the subject of the Transaction principally comprises:

(a) the ownership of and right to receive the relevant share of gold products derived from mining within the **Tenements** (as further detailed at Schedule 2);

(b) beneficial ownership as a tenant in common in the property of the joint venture (including the Tenements) in proportion to the relevant percentage share;

(c) the obligation to contribute the relevant percentage share of all joint venture expenditure; and

(d) the legal and beneficial interest in a corresponding percentage of shares in the Manager, being the company incorporated by the parties for the purpose of operating the joint venture.

TAM and NST are currently parties to an unincorporated joint venture under which they hold a 60% and 40% (respectively) undivided interest in the Central Tanami Project, as governed by the terms of the heads of agreement that was approved by Shareholders at the general meeting on 13 April 2015 (**Heads of Agreement**).

NST is required under the terms of the Heads of Agreement to sole fund all joint venture related expenditure until "commercial production" has been achieved, which is defined as the date on which the process plant at the Central Tanami Project has been refurbished to operating condition and has operated for a continuous 30-day period or has produced 5,000 ounces of gold ore (whichever occurs first). Following the achievement of "commercial production", NST is entitled to earn a further 35% undivided interest in the Central Tanami Project.

The Heads of Agreement also provides TAM with two put options, the first of which it exercised to sell 15% of the Central Tanami Project to NST (bringing NST's joint venture interest to 40%) for $20 million in cash as announced on 31 July 2018. The second put option grants Tanami the right but not the obligation to sell 25% of the Central Tanami Project for $32 million in cash or Northern Star shares (valued at the 5 day VWAP prior to exercise) up to six months after commercial production is achieved. This option has not been exercised as commercial production has not been achieved to date.

In total, under the Heads of Agreement, TAM has the right to farm-out of and sell its interests in the Central Tanami Project by disposing of up to a 100% undivided interest in the Central Tanami Project to NST.

In contrast, subject to satisfaction of each of the conditions referred to in paragraph 3.5 below, including approval of shareholders of the Company of the Transaction (which is being sought by the Resolution), completion of the Supplemental Deed will fully and finally discharge the parties' remaining obligations under the Heads of Agreement and the Supplemental Deed will then replace the Heads of Agreement in its entirety.

Under the terms of the Supplemental Deed, TAM will receive $15 million by way of cash consideration for the Assignment Interest. Refer to Section 3.5 for further details of the conditions precedent to the assignment of the Assignment Interest and Section 3.6 for a summary of the key terms of the Supplemental Deed

3.2 Central Tanami Project

The Company acquired the Central Tanami Project in 2010 and carried out significant exploration and assessment activities on the project until 2013, with limited exploration activities thereafter, until commencement of the joint venture and the exploration activities by NST in 2015.

The Central Tanami Project is located in the Tanami Desert in the Northern Territory, approximately 550km northwest of Alice Springs. The Central Tanami Project covers mining tenure of approximately 2,268km^2, which was actively mined in 43 separate open pits from the 1980's until 2004 when it was placed in care and maintenance.

As noted, NST has been responsible for the planning and implementation of ongoing exploration activities, which activities continue to show promising results as summarised and announced in the Company's quarterly activity reports.

3.3 Rationale for Transaction

The Transaction presents Shareholders with an opportunity to benefit from the development of the Central Tanami Project in a strong gold market through a renewed 50/50 joint venture relationship with NST, in addition to providing the Company with additional working capital from the A$15 million consideration to be received from NST for the Assignment Interest.

The Company has carefully considered its position in relation to the Central Tanami Project and the options available to it under the Heads of Agreement and considers that it is in the Company's and Shareholders' best interests to retain a significant interest in the Central Tanami Project and to pursue the exploration and development of the Central Tanami Project through the proposed equal joint venture which includes 50/50 ownership of the Manager company (which will take over as operator from NST).

The agreement and the Transaction encapsulates the mutual objective of the parties of developing and commencing mining of the Groundrush deposit and any ore reserves and resources delineated in the joint venture tenements at the earliest possible time commensurate with good mining practice. In addition, the Company (together with NST) will have joint management of the Central Tanami Project through its proposed 50/50 ownership of the Manager company.

Further, the Company will benefit from the influx of A$15 million from the sale of a 10% joint venture interest (out of its existing interest of 60%). The Company and the Joint Venture will also benefit from all the work carried out on the project by NST since the commencement of the original Heads of Agreement. The Board accordingly believes the Transaction is an appropriate proposal to put before Shareholders for consideration.

The Transaction in fact amounts to a variation of the terms of the original Heads of Agreement between the parties. The Board believes that NST is a desirable Joint Venture partner.

3.4 Independent Expert's Report

There is no unequivocal requirement under ASX Listing Rules, the Corporations Act and relevant Corporations Regulations for the Company to engage an independent expert in relation to the Transaction. However, whether or not the regulatory regimes require an IER, the directors of the Company have decided it is appropriate to obtain one to provide further assistance to shareholders and so have engaged the Independent Expert to prepare the IER for provision to Shareholders to assist them in deciding whether to approve the Transaction.

The IER, set out in Schedule 3 of this Explanatory Memorandum, prepared by BDO Corporate Finance (WA) Pty Ltd, contains a detailed, independent examination of the Transaction to enable Shareholders to assess the merits and decide whether to approve the Transaction. The IER sets out further information with respect to the Transaction and concludes that it is fair and reasonable to Shareholders.

3.5 Conditions Precedent

The assignment of the Assignment Interest to NST on the terms of the Supplemental Deed is conditional upon the satisfaction (or waiver) of the following conditions precedent by 31 August 2021, or such later date as the parties may agree (the **Approvals Period**):

(a) TAM and NST obtaining the Minister's consent to the proposed transfer of the Assignment Interest as contemplated by section 123 of the *Mineral Titles Act 2010* (NT);

(b) the approval of Shareholders in the Company and TAM entering into the Supplemental Deed; and

(c) the parties to the Heads of Agreement and the Manager executing the Transaction Documents (defined below) to be effective on and from completion of the Supplemental Deed,

(together the **Conditions Precedent**).

The parties must use all reasonable endeavours (other than exercise any right of waiver) to ensure that each of the Conditions Precedent are satisfied prior to the expiry of the Approvals Period.

If the Conditions Precedent are not satisfied prior to the end of the Approvals Period and the Supplemental Deed is terminated by either party in accordance with its terms, such termination will not affect any accrued rights or obligations of the parties under the Heads of Agreement, which shall continue to govern the relationship between the parties to the Heads of Agreement.

3.6 Key commercial terms

The key terms of the Supplemental Deed are as follows:

(a) *Assignment of Assignment Interest*

On completion of the Supplemental Deed TAM agrees to assign, and NST agrees to accept such assignment of, the Assignment Interest in full and final satisfaction of each party's remaining obligations in relation to the sole funding period and the put option provided under the Heads of Agreement. NST additionally agrees to pay TAM AUD15,000,000 in consideration for the Assignment Interest.

(b) *Conditions Precedent*

The assignment of the Assignment Interest is conditional upon the satisfaction (or waiver) of the Conditions Precedent by the end of the Approvals Period. Refer to Section 3.5 for further details.

(c) *Security*

The security arrangements in the New JVA are substantially similar to those under the Heads of Agreement.

(d) *Transaction Documents*

As noted under Section 3.5, the parties are required to execute a number of transaction documents as a condition precedent to completion, which comprise:

(i) **Joint Venture Agreement**

A joint venture agreement between TAM, NST and the Manager (**New JVA**) for the purpose of governing the joint venture to be carried on by TAM and NST through the Manager from completion of the Supplemental Agreement, the key terms of which are as follows:

- **Initial Funding:** within seven days from the commencement date, each of TAM and NST (together, under the New JVA, the **Joint Venturers**) must fund AUD5 million into the joint venture accounts for the purpose of initially funding joint venture activities.

- **Object:** the stated objective of the CTP joint venture is to develop and commence mining of Ore Reserves within the Groundrush deposit and other ore reserves and mineral resources located on the tenements at the earliest possible time commensurate with Good Australian Mining Practice and Good Australian Engineering Practice.

- **Manager:** the Joint Venturers appoint the Manager for the purpose of managing the joint venture and the Manager is appointed by the parties as operator of the Central Tanami Project. In consideration for providing such services, the Manager is entitled to limited management fees which must not exceed 5% of all other costs and expenses charged to the joint venture accounts in respect of exploration, development, mining or treatment.

- **Management Committee:** a Management Committee is established from commencement of the New JVA and shall comprise in the first instance one representative from each of TAM and NST. Each Joint Venturer shall be entitled to equal representation on the Management Committee at all times. The Management Committee is established for the purpose of deciding all matters in relation to the Central Tanami Project joint venture (including having oversite of the Manager and approving the budget and work program from time to time) save for matters expressly reserved for determination by the Joint Venturers directly and unanimously.

- **Mine Plans, Program and Budget:** The Manager is required to prepare and submit to the Management Committee for approval:

    - all mine plans and other management plans as may be required for the life of the mine; and

    - proposed programmes and budgets required to implement any approved development, capital works, mine plans, mine closure and other management plans so as to comply with all applicable laws and authorisations;

- **Funding:** all joint venture expenditure will be incurred by the Manager as agent for the Joint Venturers. The Joint Venturers are severally liable for their proportionate share of joint venture expenditure in proportion to their joint venture interest as at the date such expenses are incurred, which are payable by way of cash calls properly issued by the Manager in accordance with the

JVA. The Manager may not make a cash call otherwise than in accordance with the New JVA (including, in accordance with an approved budget, by way of emergency expenditure, in respect of any cost overruns that could not be avoided by good Australian mining practice and provided such overruns do not cause the approved budget to be exceeded by more than AUD100,000, or otherwise with the unanimous approval of the Joint Venturers).

- **Decision making:** All decisions of the Management Committee are to be made by a simple majority of votes of members of the Management Committee unless otherwise required to be made by unanimous vote. As each of TAM and NST will have equal representation rights, the New JVA effectively ensures that all matters require the approval of each of TAM and NST.

- **Quorum:** the New JVA contains strict quorum requirements to ensure that each parties' equal representation rights are appropriately safeguarded. A quorum shall not be constituted without the presence of a representative of each of TAM and NST, failing which the meeting shall be dissolved.

- **Deadlock:** the New JVA provides for deadlock matters limited to:

    - any matter that requires approval by the majority or unanimous vote of the Management Committee, is not approved by the relevant required vote, in which case such matter will not proceed; or

    - where a Development Proposal is made in accordance with the New JVA, the Management Committee has considered the Development Proposal on at least three separate occasions over the course of six months and has not been able to make a decision to either accept or reject such Development Proposal, in which case the matter may be referred by either party for resolution by mediation or expert determination (see note below on "Dispute Resolution"), failing which a forced sale process will apply.

- **Dilution Rights:** The New JVA contains appropriate dilution mechanics in the event (i) a Joint Venturer, following adoption by the Management Committee of an approved work program and budget, decides it does not wish to contribute to the relevant joint venture activities; or (ii) upon a payment default. In the prescribed circumstances, upon the issue of a dilution notice the relevant Joint Venturer's joint venture interest will be diluted proportionately and in accordance with the formulation provided.

- **Assignment:** The Joint Venturers are permitted (provided they are not the subject of an ongoing event of default) to assign their joint venture interest to any permitted affiliate of the Joint Venturer, or otherwise to any third party with the consent of the other Joint Venturer (which consent may be refused on financial capacity grounds). The New JVA does not otherwise contain any tag / drag along rights.

- **Warranties:** each party gives limited fundamental warranties to the other upon signing the New JVA.

(ii) **Shareholders' Agreement**

A shareholders' agreement between TAM, NST and the Manager for the purpose of governing the relationship between TAM and NST in their capacity as shareholders of the Manager (**Shareholders' Agreement**), the key terms of which are as follows:

- **Decision making:** the Shareholders' Agreement mirrors and preserves the equal decision making power of each of the Joint Venturers established under the New JVA. The board of the Manager shall comprise four directors, of which two shall be nominated by TAM and two shall be nominated by NST in the first instance. The right to appoint directors going forward is subject to customary and proportionate waterfall rights in the event that either shareholders' shareholding is reduced or increased. All matters reserved for determination by the Board or Shareholders shall be approved by a majority of votes.

- **Quorum:** a quorum of any board meeting shall not be constituted without the attendance of at least one director appointed by each of TAM and NST. Each director is entitled to exercise such number of votes as is equal to its nominating shareholders' shareholding, so that a shareholder will not be able to control the vote at board meetings simply by having a greater number of nominee directors in attendance.

- **Director Fees:** directors are not entitled to remuneration from the Manager company, where each of TAM and NST will be solely responsible for reimbursing their nominee directors for any expenses incurred in connection with the proper performance of their duties as directors.

- **Deadlock:** the SHA does not contain any significant deadlock provisions. Where any matter requires the majority or unanimous approval of the board or shareholders and is not so approved, the matter will not proceed and the outcome will be so recorded in the minutes.

- **Funding:** all funding of the Manager is to be provided under and in accordance with the New JVA. TAM and NST are not required to provide any funding to the Manager under the SHA except as may be approved by the unanimous vote of TAM and NST (or any other shareholders from time to time).

- **Warranties:** each party gives limited fundamental warranties to the other upon signing the SHA.

(iii) **Agreed form Services Agreement**

An agreed form of services agreement (the **Services Agreement**), which will be used by the Manager in engaging service providers as required in connection with operating the joint venture and which will be initially executed between the Manager and NST and TAM (respectively) for the purpose of NST and TAM providing support services to the Manager at the site. The scope of services to be provided by each of NST and TAM to the Manager are subject to ongoing negotiation and will be supplied at market rates. However, such negotiated outcomes are subject to appropriate principles for an agreement of this kind, including that such services will be provided with due care and skill and shall be as are necessary to ensure that Manager is able to discharge its obligations as operator of the Central Tanami Project under all applicable laws.

(iv) Other

The parties also agree under the Heads of Agreement to execute such other documentation as is required to be executed to give effect to the Transaction.

(e) *Actions after Completion*

Following completion of the Supplemental Deed, TAM must take all actions that are necessary to cause NST to be registered as the holder of the Assignment Interest free from encumbrance as soon as reasonably possibly, and notify the Central Land Council of the assignment of the Assignment Interest in accordance with the clause 4.5(b) of the Transferee's Deed of Covenant between the Company, TAM, NST and the Central Land Council dated July 2015 (**Transferee's Deed of Covenant**).

(f) *New JVA replaces HOA*

On and from completion of the Supplemental Deed and without the parties to the Heads of Agreement needing to take any action, the Heads of Agreement shall be terminated and, subject to the below, each party releases and discharges each other party from all claims, debts, obligations, liabilities, losses, expenses, costs and damages arising under or in relation to the Heads of Agreement.

Notwithstanding the above, TAM and NST expressly agree and recognise that any of their obligations immediately prior to completion in respect of any of the Agreements (as described and defined in the Transferee's Deed of Covenant) will be unaffected, save that they will be treated as obligations of each under the New JVA. This is to ensure that either party's obligations as they relate to the native title arrangements contained in the Agreements described in the Transferee's Deed of Covenant will be unaffected by the expiration of the Heads of Agreement and entry into the New JVA.

3.7 Director's Recommendation

For the reasons detailed in Section 3.3, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

SCHEDULE 1

DEFINITIONS

In the Notice and Explanatory Memorandum:

$ means AUD.

Approvals Period has the meaning given in Section 3.5.

Assignment Interest has the meaning given in Section 3.1.

Board means the board of Directors.

Conditions Precedent has the meaning given in Section 3.5.

Company means Tanami Gold NL ACN 000 617 176.

Directors means the directors of the Company.

Explanatory Memorandum means this explanatory memorandum.

Heads of Agreement has the meaning given in Section 3.1.

Independent Expert means by BDO Corporate Finance (WA) Pty Ltd.

Manager means CTP JV Pty Ltd ACN 648 942 652.

Meeting has the meaning in the introductory paragraph of the Notice.

New JVA has the meaning given in Section 3.6.

Northern Star means Northern Star Resources Limited ABN 43 092 832 892.

Notice means the notice of general meeting to which this Explanatory Memorandum is attached.

NST means Northern Star (Tanami) Pty Ltd ABN 88 603 860 831.

proxy has the meaning given in Section 2.

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolution referred to in the Notice.

Section means a section of this Explanatory Memorandum.

Services Agreement has the meaning given in Section 3.6.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shareholders' Agreement has the meaning given in Section 3.6.

Supplemental Deed has the meaning given in Section 3.1.

TAM means Tanami (NT) Pty Ltd ABN 58 141 658 933.

Tenements has the meaning given in Section 3.1.

Transaction has the meaning given in Section 3.1.

Transferee's Deed of Covenant has the meaning given in Section 3.6.

WST means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 2

TENEMENTS

Lease	Status	Project	Registered Holder	NST Beneficial Interest	Lease Type	Locality	Area Km^2	Application	Granted	Expiry	Commitment	Rent
EL10411	Granted	Cave Hill	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	22.12	7/06/1999	4/06/2001	3/06/2021(renewal lodged 31/5/2021 decision pending)	$86,250.00	$1,477.00
EL22061	Granted	Farrands Hill	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	31.6	12/07/1999	27/03/2006	31/12/2021	$11,500.00	$2,110.00
EL22378	Granted	Cave Hill	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	18.96	17/01/2000	8/06/2001	7/06/2021 (renewal lodged 31/5/2021 decision pending)	$17,250.00	$1,266.00
EL26925	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	189.6	18/08/2008	25/01/2011	24/01/2021	$25,000.00	$12,660.00
EL26926	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	644.64	18/08/2008	25/01/2011	24/01/2023	$30,000.00	$43,044.00
EL28282	Granted	Suplejack	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	110.6	13/09/2010	20/04/2011	19/04/2023	$20,000.00	$7,385.00
EL28283	Vetoed	Central	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	0	13/09/2010				
EL28474	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	467.68	29/11/2010	12/03/2013	11/03/2023	$35,000.00	$31,228.00
EL32149	Application	Central	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	388.68	4/06/2019				
EL9843	Granted	Farrands Hill	Northern Star (Tanami) Pty Ltd	40%	EL - Exploration Licence NT	NT	25.28	17/03/1997	27/03/2006	31/12/2021	$11,500.00	$1,688.00
ML22934	Granted	Groundrush	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	39.5	28/12/2000	14/09/2001	13/09/2026		$82,950.00
MLS119	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS120	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS121	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS122	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS123	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS124	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS125	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS126	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.080900002	6/06/1963	15/05/1964	31/12/2030		$169.89

Lease	Status	Project	Registered Holder	NST Beneficial Interest	Lease Type	Locality	Area Km^2	Application	Granted	Expiry	Commitment	Rent
MLS127	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS128	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0707 99999	6/06/1963	15/05/1964	31/12/2030		$148.68
MLS129	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS130	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	6/06/1963	15/05/1964	31/12/2030		$169.89
MLS131	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	19/09/1963	15/05/1964	31/12/2030		$169.89
MLS132	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	19/09/1963	15/05/1964	31/12/2030		$169.89
MLS133	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	0.0809 00002	19/09/1963	15/05/1964	31/12/2030		$169.89
MLS153	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	10	26/07/1990	5/10/1990	4/10/2036		$21,000.00
MLS167	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	18.77	8/03/1995	13/10/1995	31/12/2044		$39,417.00
MLS168	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	7.1190 00244	8/03/1995	13/10/1995	31/12/2044		$14,949.90
MLS180	Granted	Central	Northern Star (Tanami) Pty Ltd	40%	ML - Mineral Lease NT	NT	8.0359 99756	24/02/1998	18/11/1998	31/12/2022		$16,875.60

SCHEDULE 3

INDEPENDENT EXPERT'S REPORT

TANAMI GOLD NL
Independent Expert's Report

8 July 2021

Financial Services Guide

8 July 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (‘**we**’ or ‘**us**’ or ‘**ours**’ as appropriate) has been engaged by Tanami Gold NL (‘**Tanami**’) to provide an independent expert’s report on the proposal to form a new Joint Venture with Northern Star Resources Limited (‘**Northern Star**’), which effectively reduces Tanami’s interest in its Central Tanami Project (‘**CTP**’ or ‘**the Project**’) from 60% to 50%, in exchange for a cash consideration of $15 million from Northern Star. You are being provided with a copy of our report because you are a shareholder of Tanami and this Financial Services Guide (‘**FSG**’) is included in the event you are also classified under the Corporations Act 2001 (‘**the Act**’) as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Tanami to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide
This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us
We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don’t fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $30,000 (excluding GST and out-of-pocket expenses).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report within the last two years, and our directors do not hold any shares in Tanami.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Tanami for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('**AFCA**').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('**FOS**') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

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Australia

8 July 2021

The Directors
Tanami Gold NL
Unit 202, Level 2
39 Mends Street
South Perth WA 6151

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 10 May 2021, Tanami Gold NL ('**Tanami**' or '**the Company**') announced it had entered into an agreement to form a new 50/50 joint venture ('**JV**') with Northern Star Resources Limited ('**Northern Star**') for the Company's Central Tanami Project ('**CTP**' or '**the Project**') ('**New JV Agreement**'). Under an existing Heads of Agreement between the two companies for the Project ('**Existing JV Agreement**'), Tanami and Northern Star hold an interest of 60% and 40% in the Project, respectively. In consideration for forming this new JV which will effectively increase Northern Star's interest in the Project to 50%, Northern Star will pay Tanami $15 million in cash on completion. The Existing JV Agreement that Tanami has with Northern Star will be terminated on completion.

The directors of Tanami have engaged BDO Corporate Finance (WA) Pty Ltd ('**BDO**') to prepare an independent expert's report ('**our Report**') to express an opinion as to whether or not the formation of the new JV, which effectively reduces Tanami's interest in the Project from 60% to 50%, in exchange for a cash consideration of $15 million from Northern Star ('**the Proposed Transaction**'), is fair and reasonable to the non-associated shareholders of Tanami ('**Shareholders**').

2. Summary and Opinion

2.1 Requirement for the report

There is no unequivocal requirement under Australian Securities Exchange ('**ASX**') Listing Rules, the Corporations Act 2001 ('**Corporations Act**' or '**the Act**') and relevant Corporations Regulations, for Tanami to engage an independent expert in relation to the Proposed Transaction. However, whether or not the regulatory regimes require an IER the directors of Tanami have decided it is appropriate to obtain one to provide further assistance to shareholders and so have engaged BDO to prepare this report for provision to Shareholders to assist them in deciding whether to approve the Proposed Transaction. Our report is to be included in the Notice of Meeting pursuant to the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 111 'Content of Expert's Reports' ('**RG 111**') and Regulatory Guide 112 'Independence of Experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered:

- How the value of a Tanami share prior to the Proposed Transaction on a minority basis compares to the value of a Tanami share following the Proposed Transaction also on a minority basis;
- The likelihood of an alternative offer being made to Tanami;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is fair and reasonable to Shareholders.

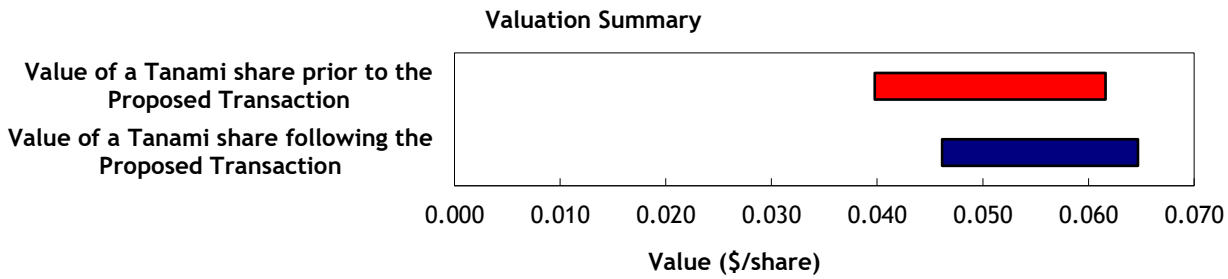
2.4 Fairness

In Section 12 we determined that the value of a Tanami share following the Proposed Transaction compares to the value of a Tanami share prior to the Proposed Transaction, as detailed below (both on a minority interest basis):

	Ref	Low $	Preferred $	High $
Value of a Tanami share prior to the Proposed Transaction	10.3	0.040	0.050	0.062
Value of a Tanami share following the Proposed Transaction	11.3	0.046	0.056	0.065

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Proposed Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both

- advantages and disadvantages of the Proposed Transaction; and
- other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	**Advantages**	**Section**	**Disadvantages**
13.3	The Proposed Transaction is fair	13.4	Tanami will be jointly responsible for funding development activities during the period prior to commercial production
13.3	The new JV structure potentially removes an impediment to the development of the Project	13.4	Tanami will lose the optionality provided by the Second Put Option
13.3	Tanami will receive a cash injection of $15 million	13.4	Tanami will have to grant first ranking security over its assets to secure the Company's JV interest
13.3	No dilution to Shareholders' interest in Tanami		
13.3	Continues the Company's working relationship with a leader in the Australian gold mining industry		
13.3	Allows Tanami equal voting rights in governing the JV's activities during the period prior to commercial production		
13.3	The price paid by Northern Star under the Proposed Transaction is more favourable compared to the price under the Second Put Option		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.2	Consequences of not Approving the Proposed Transaction
13.5	Other considerations

3. Scope of the Report

3.1 Purpose of the Report

There is no unequivocal requirement under ASX Listing Rules, the Corporations Act and relevant Corporations Regulations for Tanami to engage an independent expert in relation to the Proposed Transaction. However, whether or not the regulatory regimes require an IER the directors of Tanami have decided it is appropriate to obtain one to provide further assistance to shareholders and so have engaged BDO to prepare this report for provision to Shareholders to assist them in deciding whether to approve the Proposed Transaction.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders in making informed decisions about transactions.

RG 111 suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable', this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. Since the Proposed Transaction only involves changes to ownership levels at the JV entity, there will be no change to Tanami's own capital structure as part of the Proposed Transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it is not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities which are the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider the Proposed Transaction to be a control transaction. As such, we have not included a premium for control when considering the value of a Tanami share.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Tanami share prior to the Proposed Transaction and the value of a Tanami share following the Proposed Transaction (fairness – see Section 12 'Is the Proposed Transaction Fair?'); and

- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 10 May 2021, Tanami announced that it, together with Northern Star, agreed to form a new JV over the CTP in the Northern Territory. The New JV Agreement is aimed at providing a pathway for exploration and development at CTP with the mutual objective of developing and commencing mining of the Groundrush deposit and any ore reserves and resources delineated on the JV tenements.

Tanami's Existing JV Agreement with Northern Star will be terminated and under the New JV Agreement, Tanami will assign a 10% interest to Northern Star and in return receive $15 million in cash from Northern Star as consideration.

The Existing JV Agreement provides Tanami with a free-carried 25% interest with Northern Star to bear all exploration and development costs until 'Commercial Production' or 5,000oz are produced. Since the inception of the Existing JV Agreement Northern Star has carried out considerable exploration and other work at significant cost. The New JV Agreement provides that Tanami will sell a further 10% of its existing 60% to NST for $15m. The joint venture parties will be 50 : 50 with both parties sharing costs equally. So, instead of the 25% free-carried interest, Tanami will have the benefit of the money already spent by Northern Star plus the $15 million received for the 10% and the upside of 50% of the project rather than 25%, but must now contribute 50% of costs. If the project is successful Tanami will have 50% rather than 25%. Further, as announced to the market, the purpose of the New JV Agreement is to achieve commercial production as soon as possible, consistent with good mining and engineering practice.

Completion of the New JV Agreement is dependent on government approvals and the approval of Shareholders, although the latter may be waived by Tanami in its absolute discretion. Completion of the Proposed Transaction will fully and finally discharge Tanami's and Northern Star's remaining obligations under the Existing JV Agreement, which would also be replaced by the New JV Agreement.

4.1 Differences between the Existing and New JV Agreements

One of the main differences between the New JV Agreement and the Existing JV Agreement relates to the period up until commercial production is achieved at the CTP, with the process plant at the CTP refurbished to operating condition and operated continuously for 30-days, or, has produced 5,000 ounces of gold ore (whichever occurs first) (referred to as the '**Sole Funding Period**'). This milestone no longer exists under the New JV Agreement.

The other major differences between the two agreements are highlighted in the table below, with further details outlined in the Notice of Meeting.

	Existing JV Agreement	New JV Agreement
JV interest	<u>During the Sole Funding Period</u> Tanami 60% : Northern Star 40% (currently, following the exercise of the First Put Option – see Put options below) <u>After the Sole Funding Period</u> Tanami 25% : Northern Star 75% Tanami 0% : Northern Star 100% (if Tanami were to exercise the Second Put Option – see Put options below)	Tanami 50% : Northern Star 50%

	Existing JV Agreement	New JV Agreement
JV manager	During the Sole Funding Period Northern Star is the JV manager and makes all the decisions After the Sole Funding Period A management company is established comprising up to two representatives from both JV entities. This management company will make decisions by majority vote, with each JV party able to cast the number of votes equal to its interest in the JV.	New management company (**'the Management Company'**) comprising two representatives each from Tanami and Northern Star will manage the Project. All decisions are made by simple majority of votes cast by members of the Management Company, unless otherwise required to be made by unanimous vote. Each JV party is able to cast the number of votes equal to its interest in the JV.
Funding	During the Sole Funding Period Northern Star is solely responsible for funding all of the JV's exploration and development activities After the Sole Funding Period Both JV parties contribute funding pro-rata based on their ownership interests	Both JV parties will be jointly responsible for funding all exploration and development activities carried out through the Management Company.
Put options	Tanami was granted two put options • The first put option (**'First Put Option'**) allowed Tanami the right but not the obligation to sell 15% of the Project to Northern Star for $20 million in cash or shares in Northern Star. This option was exercised by the Company in June 2018, increasing Northern Star's interest in the CTP to 40%. • The second put option (**'Second Put Option'**) grants Tanami the right but not the obligation to sell 25% of the Project to Northern Star for $32 million in cash or Northern Star shares up to six months after the Sole Funding Period. This option remains outstanding.	The Second Put Option is no longer exercisable and there are no new put options granted to either party under the New JV Agreement.
Service agreement	-	Northern Star and Tanami to enter into a non-exclusive service agreement with the Management Company whereby Northern Star and Tanami will provide certain services such as indigenous affairs to the Management Company, at market rates.
Other considerations	-	Both Tanami and Northern Star will also be required to contribute $5 million each into the JV for initial funding of its future activities.

Source: New and Existing JV Agreements between Tanami and Northern Star, BDO analysis.

5. Profile of Tanami Gold NL

5.1 History

Tanami was listed on the ASX in 1986 and is a gold exploration company based in Western Australia. The Company's flagship asset is the Central Tanami Project, located in the Tanami Desert of the Northern Territory, in which it currently has a 60% JV interest, Northern Star holding the remaining 40%.

The interest is held via the Company's sole 100% owned subsidiary, Tanami (NT) Pty Ltd. The CTP is Tanami's sole project with the Company having divested its interest in the Western Tanami Exploration Project in November 2017.

The Company's board of directors are:

- Arthur Dew – Non-Executive Director and Chairman;
- Gerald McMahon – Non-Executive Director;
- Neale Edwards – Non-Executive Director;
- Carlisle Procter - Non-Executive Director;
- Brett Montgomery - Non-Executive Director; and
- Brett Smith – Non-Executive Director.

5.2 Central Tanami Gold Project

The Central Tanami Gold Project is located in the Northern Territory, in close proximity to the Western Australian border.

In July 2015 Tanami entered into the Existing JV Agreement with Northern Star, who acquired a 25% stake in the project for consideration of $20 million in cash and Northern Star shares. In accordance with the Existing JV Agreement, management of the exploration activities in relation to the Central Tanami Project is the responsibility of Northern Star which will sole fund all joint venture related expenditure, including exploration, evaluation and development costs during the Sole Funding Period. Upon completion of the Sole Funding Period, Northern Star will earn a further 35% undivided interest in the Project.

As part of the Existing JV Agreement, Tanami was also granted two put options.

- The first put option ('**First Put Option**') allowed Tanami the right but not the obligation to sell 15% of the Project to Northern Star for $20 million in cash or shares in Northern Star. This option was exercised by the Company in June 2018, increasing Northern Star's interest in the CTP to 40%.
- The Second Put Option grants Tanami the right but not the obligation to sell 25% of the Project for $32 million in cash or Northern Star shares up to six months after commercial production is achieved. This option remains outstanding.

5.3 Historical Balance Sheet

Statement of Financial Position	Reviewed as at 31-Dec-20 $'000	Audited as at 30-Jun-20 $'000	Audited as at 30-Jun-19 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	28,775	28,945	28,347
Other receivables	60	63	99
Financial assets at fair value through Other Comprehensive Income	6,365	6,630	5,825
TOTAL CURRENT ASSETS	**35,200**	**35,638**	**34,271**
NON-CURRENT ASSETS			
Other receivables	2,513	2,513	2,513
Property, plant and equipment	436	438	442
Right of use asset	53	60	-
Acquired exploration and evaluation	12,431	12,431	12,431
TOTAL NON-CURRENT ASSETS	**15,433**	**15,442**	**15,386**
TOTAL ASSETS	**50,633**	**51,080**	**49,657**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	57	68	88
Interest bearing liabilities	7	13	-
TOTAL CURRENT LIABILITIES	**64**	**81**	**88**
NON-CURRENT LIABILITIES			
Interest bearing liabilities	43	48	-
Provisions	1,663	1,663	1,663
TOTAL NON-CURRENT LIABILITIES	**1,706**	**1,711**	**1,663**
TOTAL LIABILITIES	**1,770**	**1,792**	**1,751**
NET ASSETS	**48,863**	**49,288**	**47,906**
EQUITY			
Issued capital	317,637	317,637	317,637
Accumulated losses	(270,303)	(270,650)	(273,074)
Reserves	1,529	2,301	3,343
TOTAL EQUITY	**48,863**	**49,288**	**47,906**

Source: Tanami's reviewed financial statements for the half-year ended 31 December 2020 and Tanami's audited financial statements for the years ended 30 June 2020 and 30 June 2019

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from $28.95 million as at 30 June 2020 to $28.78 million as at 31 December 2020 largely as a result of payments in the course of operations. This was mostly offset by gains on the sale of Northern Star shares as outlined below. The majority of cash held by Tanami was acquired through the exercise of the First Put Option in 2018, in which Tanami received $20 million cash in consideration for a further 15% of the CTP to Northern Star.
- Financial assets at fair value through Other Comprehensive Income ('**OCI**') relate to an investment of listed shares in Northern Star.

Shares held in Northern Star Resources	Shares traded	Cash flows
		$'000
Balance at 30 June 2019	**500,000**	
Sale of Shares	(300,000)	4,242
Purchase of Shares	300,000	(3,349)
Net Gain		**893**
Balance at 30 June 2020	**500,000**	
Sale of Shares	(175,000)	2,774
Purchase of Shares	175,000	(2,691)
Net Gain		**83**
Balance at 31 December 2020	**500,000**	

- Other receivables recorded as at 31 December 2020 represent term deposits placed in support of environmental bonds.

Other receivables	$'000
Department of Resources (NT)	1,663
Newmont Australia Limited	850
Total	**2,513**

- Acquired exploration and evaluation of $12.43 million as at 31 December 2020 represents the book value of the CTP. The balance of the acquired exploration and evaluation balance has remained unchanged since Tanami transferred a 15% share in the CTP to Northern Star. Under the terms of the Existing JV Agreement, Northern Star is responsible for funding the operating expenditure during the Sole Funding Period.
- Provisions of $1.66 million as at 31 December 2020 relates to site and mine restoration obligations of Tanami, including the cost of re-contouring, topsoiling and revegetation, employing legislative requirements.

5.4 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the year ended 30-Jun-20 $'000	Audited for the year ended 30-Jun-19 $'000
Continuing operations			
Other income	75	38	55
Profit on sale of assets	-	-	16,873
Corporate and other expenses	(425)	(854)	(1,054)
Results from operating activities	(350)	(816)	15,874
Financial income	108	500	648
Net finance income	108	500	648

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the year ended 30-Jun-20 $'000	Audited for the year ended 30-Jun-19 $'000
Profit/(loss) before income tax	(242)	(316)	16,522
Income tax benefit	-	509	659
Deferred income tax expense	(55)	-	-
Profit/(loss) from operations	(297)	193	17,181
Profit/(loss) for the period	(297)	193	17,181
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net gain/(loss) on financial assets at fair value through OCI (net of tax)	(128)	(1,042)	1,536
Other comprehensive gain/(loss) for the year (net of income tax)	(128)	(1,042)	1,536
Total comprehensive profit/(loss) for the year attributable to owners of the Company	(425)	(849)	18,717

Source: Tanami's reviewed financial statements for the half-year ended 31 December 2020 and Tanami's audited financial statements for the years ended 30 June 2020 and 30 June 2019

Commentary on Historical Statement Comprehensive Income

- Other income of $75,000 for the half year ended 31 December 2020 is attributable to dividend income from the Company's shareholding in Northern Star.
- Profit on sale of assets of $16.87 million for the year ended 30 June 2019 was recognised after the First Put Option was exercised and a 15% interest in the CTP was sold to Northern Star (refer Section 5.2 above).
- Financial income of $0.11 million for the half year ended 31 December 2020 is attributable to interest income.
- The net gain or loss on financial assets at fair value through OCI (net of tax) relate to the changes in fair value of the Company's shareholding in Northern Star, net of taxes.

5.5 Capital Structure

The share structure of Tanami as at 17 May 2021 is outlined below:

	Number
Total ordinary shares on issue	1,175,097,046
Top 20 shareholders	809,026,441
Top 20 shareholders - % of shares on issue	68.85%

Source: Tanami shareholder registry data as at 17 May 2021

The range of shares held in Tanami as at 17 May 2021 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	1,592	543,626	0.05%
1,001 - 5,000	966	2,319,168	0.20%
5,001 - 10,000	357	2,774,680	0.24%
10,001 - 100,000	1,016	39,113,546	3.33%
100,001 - and over	519	1,130,346,026	96.19%
TOTAL	**4,450**	**1,175,097,046**	**100.00%**

Source: Tanami shareholder registry data as at 17 May 2021

The ordinary shares held by the most significant shareholders as at 17 May 2021 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
APAC Resources Mining Limited	509,851,522	43.39%
Perth Select Seafoods Pty Ltd	45,000,000	3.83%
Sun Hung Kai Investment Services Ltd	36,169,922	3.08%
Jemaya Pty Ltd	29,000,000	2.47%
Subtotal	620,021,444	52.76%
Others	555,075,602	47.24%
Total ordinary shares on Issue	**1,175,097,046**	**100.00%**

Source: Tanami shareholder registry data as at 17 May 2021

Tanami does not have any options on issue.

6. Profile of Northern Star Resources Limited

6.1 History

Northern Star Resources Limited is an ASX listed gold producer with projects located in Australia and North America. Northern Star holds interests in Pogo, Yandal and Kalgoorlie operations (which includes the Fimiston Open Pit, also known as **'the Super Pit'**), as well as the Paulsens Project and the CTP. Northern Star's head office is located in Subiaco, Western Australia.

Northern Star's board of directors comprise:

- Michael Chaney – Non-Executive Chair;
- Raleigh Finlayson – Managing Director;
- Anthony Kiernan – Lead Independent Director;
- John Fitzgerald – Non-Executive Director;
- Mary Hackett - Non-Executive Director;
- Nicholas Cernotta - Non-Executive Director;
- Sally Langer - Non-Executive Director; and
- John Richards - Non-Executive Director.

6.2 Saracen Merger

In February 2021, Northern Star completed a merger with Saracen Mineral Holdings Limited (**'Saracen'**) in which Northern Star acquired all of the shares in Saracen. Following the merger, Northern Star now owns 100% of the Super Pit.

On 10 December 2020 Saracen released the scheme booklet detailing Northern Star's merger with Saracen. Included within the scheme booklet was the pro-forma statement of financial position of the merged entity as at 30 June 2020 and the pro-forma income statement for the year ended 30 June 2020 showing the pro-forma increase in Northern Star's size including:

- total assets increasing from $3.8 billion to $11.2 billion driven by an increase in the value of its mine properties and other intangibles from $1.0 billion to $6.7 billion;
- total net assets increasing from $2.1 billion to $7.7 billion;
- total revenues for the financial year ended 30 June 2020 increasing from $2.0 billion to $3.0 billion; and
- underlying Earnings Before Interest, Taxes, Depreciation and Amortisation almost doubling from $796 million to $1.3 billion for the year ended 30 June 2020.

6.3 Projects

Of Northern Star's operations, Yandal, Kalgoorlie and Pogo are all in production, with the latter based in Alaska. Following the merger, Northern Star has guided for between 1.5 to 1.7 million ounces of gold production at an all-in sustaining cost of A$1,390 to A$1,520 per ounce over the financial year ending 30 June 2021 as announced by Northern Star on 4 May 2021. Northern Star continues regional exploration programs at the CTP and Paulsens Project.

6.4 Historical Balance Sheet

Since Northern Star's merger with Saracen in February 2021, there has been no publicly available audited or reviewed financial statements of the merged entity. The historical financial information provided in this section relate to Northern Star's financials prior to the merger, and are provided for information only. The financials of the post-merged entity are substantially different to those presented below.

Statement of Financial Position	Reviewed as at 31-Dec-20 $'000	Audited as at 30-Jun-20 $'000	Audited as at 30-Jun-19 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	317,408	677,260	266,179
Trade and other receivables	111,478	144,511	67,731
Inventories	261,590	289,654	113,631
Current tax asset	2,014	-	6,285
TOTAL CURRENT ASSETS	**692,490**	**1,111,425**	**453,826**
NON-CURRENT ASSETS			
Trade and other receivables	20,354	4,283	1,438
Inventories	310,642	314,820	-
Derivative financial instruments	559	805	1,333
Financial assets at fair value through other comprehensive income	21,141	13,346	23,027
Investments accounted for using equity method	5,367	8,023	27,861
Property, plant and equipment	773,882	731,337	501,084
Right of use asset	35,904	102,920	-
Exploration and evaluation assets	496,545	479,013	266,038
Mine properties	1,013,662	1,018,547	356,361
Intangible assets	7,720	9,436	12,867
Assets classified as held for sale	-	17,430	-
TOTAL NON-CURRENT ASSETS	**2,685,776**	**2,699,960**	**1,190,009**
TOTAL ASSETS	**3,378,266**	**3,811,385**	**1,643,835**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	143,412	155,671	149,710
Borrowings	203,640	361,283	23,899
Current tax liabilities	-	11,959	-
Provisions	66,360	109,314	44,872
TOTAL CURRENT LIABILITIES	**413,412**	**638,227**	**218,481**
NON-CURRENT LIABILITIES			
Borrowings	265,082	449,779	24,505
Provisions	437,769	448,057	220,345
Deferred tax liabilities	165,219	131,564	65,569
TOTAL NON-CURRENT LIABILITIES	**868,070**	**1,029,400**	**310,419**
TOTAL LIABILITIES	**1,281,482**	**1,667,627**	**528,900**
NET ASSETS	**2,096,784**	**2,143,758**	**1,114,935**

Source: Northern Star's reviewed financial statements for the half-year ended 31 December 2020 and Northern Star's audited financial statements for the years ended 30 June 2020 and 30 June 2019

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from $677.26 million as at 30 June 2020 to $317.41 million as at 31 December 2020. The decrease was primarily the result of debt repayments of $325.00 million and $44.30 million in stamp duty in relation to acquisitions. Cash and cash equivalents increased approximately $411.08 million in the year ended 30 June 2020. This increase was driven by net cash inflows from operating activities and cash from the issue of shares and drawdown of debt which were used to acquire a 50% interest in Kalgoorlie Consolidated Gold Mines Pty Ltd (**'KCGM'**) from Newmont Goldcorp Australia Pty Ltd.
- Mine properties increased from $356.36 million in 30 June 2019 to $1,018.55 million as at 30 June 2020, reflecting the acquisition of the KCGM interest.
- Total current and non-current borrowings decreased from $811.06 million as at 30 June 2020 to $468.72 million as at 31 December 2020, primarily a result of $325.00 million in loan repayments. Prior to this, from 30 June 2019 to 30 June 2020, total current and non-current borrowings increased $762.66 million. This increase in borrowings was due to Northern Star drawing down on its credit facility to strengthen its position in response to the COVID pandemic and to fund the acquisition of the 50% stake in KCGM.

6.5 Historical Statement of Comprehensive Income

As alluded to previously, the below historical statement of profit or loss and other comprehensive income is reflective of Northern Star prior to its merger with Saracen. The statement of profit and loss of the post-merged entity are substantially different to those presented below.

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the year ended 30-Jun-20 $'000	Audited for the year ended 30-Jun-19 $'000
Revenue	1,111,219	1,971,653	1,401,165
Cost of sales	(773,846)	(1,447,565)	(1,100,932)
	337,373	524,088	300,233
Other income and expense	(2,704)	(3,028)	1,911
Corporate, technical services and projects	(40,235)	(81,249)	(59,143)
Acquisition and integration costs	(3,659)	(44,993)	(6,686)
Impairment of assets	(9,460)	(28,251)	(9,929)
Finance costs	(10,652)	(21,935)	(11,602)
Profit before income tax	270,663	344,632	214,784
Income tax expense	(86,136)	(86,305)	(60,073)
Profit for the period	184,527	258,327	154,711
Other comprehensive income (OCI)			
Items that may be reclassified to profit or loss			
Share of other comprehensive income of associates and JVs accounted for using the equity method	(151)	183	232
Exchange differences on translation of foreign operations	(42,370)	7,500	10,091
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through OCI	6,648	(10,309)	(12,134)
Income tax relating to these items	-	2,083	116
Other comprehensive income for the period, net of tax	(35,873)	(543)	(1,695)
Total comprehensive income for the period	148,654	257,784	153,016

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the year ended 30-Jun-20 $'000	Audited for the year ended 30-Jun-19 $'000
Total comprehensive income for the period is attributable to:			
Owners of Northern Star Resources Ltd	148,654	257,784	153,016

Source: Northern Star's reviewed financial statements for the half-year ended 31 December 2020 and Northern Star's audited financial statements for the years ended 30 June 2020 and 30 June 2019

Commentary on Historical Statement Comprehensive Income

- Revenue of $1.11 billion as at 31 December 2020 for Northern Star relates to the sale of gold, silver and toll treatment as set out below.

Revenue	31-Dec-20 $'000	30-Jun-20 $'000	30-Jun-19 $'000
Sale of gold	1,107,429	1,957,581	1,378,004
Sale of silver	2,284	3,170	2,401
Toll treatment	1,506	10,902	20,760
Total revenue	**1,111,219**	**1,971,653**	**1,401,165**

- Corporate, technical services and project costs increased from $59.14 million as at 30 June 2019 to $81.25 million for the year ended 30 June 2020. The increase in costs is primarily attributable to administration and technical services, employee benefit expenses and depreciation.
- Acquisition and integration expenses of $44.99 million for the year ended 30 June 2020 were significantly higher than the year prior, reflecting the acquisition of 50% of KCGM.
- Finance costs increased from $11.60 million in the year ended 30 June 2019 to $21.94 million in the year ended 30 June 2020. This is attributable to an increase in Northern Star's interest expense as it had utilised debt to fund part of the 50% of KCGM acquisition.

6.6 Capital Structure

The share structure of Northern Star as at 7 July 2021 is outlined below:

	Number
Total ordinary shares on issue	1,163,686,519
Top 20 shareholders	410,279,531
Top 20 shareholders - % of shares on issue	35.26%

Source: S&P Capital IQ as at 7 July 2021

The ordinary shares held by the most significant shareholders as at 7 July 2021 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
BlackRock, Inc.	156,433,148	13.44%
Van Eck Associates Corporation	66,907,614	5.75%
Subtotal	223,340,762	19.19%
Others	940,345,757	80.81%
Total ordinary shares on Issue	**1,163,686,519**	**100.00%**

Source: S&P Capital IQ as at 7 July 2021

7. Economic analysis

Tanami is exposed to the risks and opportunities of the Australian market, due to its operations at the CTP in the Northern Territory. As a result, we have presented an economic analysis on Australia below.

Overview

The Australian economy contracted by 1.1% over 2020, a smaller decline than was initially anticipated in the wake of the global pandemic.

COVID has led to the largest contraction in global economic activity since the 1930s. Labour markets have been severely disrupted, and inflation has declined. The easing of containment measures in some nations led to a new surge in infections, postponing a fuller and faster economic recovery. The global economic downturn has been concentrated in the services (mainly travel and hospitality) sector, with the manufacturing sector staging a recovery, initially in China, but then in other industrial nations.

For Tanami, operations at the CTP did not go unhindered by the COVID pandemic. The Company was forced to adhere to strict government protocols, which resulted in the suspension of all on-ground exploration activities throughout 2020. Exploration resumed in the March 2021 quarter, however remained limited due to significant seasonal rainfall that hindered site accessibility.

The pandemic has had a significant impact on the Australian economy and financial system, along with creating considerable volatility in financial markets. Equity prices experienced sharp declines and the yield on government bonds reached historic lows in March 2020, however both have risen since. Measures taken by the Australian government and the RBA have improved stability in equity and bond markets over recent months.

Globally, financial market conditions have rebounded from the period of dislocation in March 2020, and over the past few months financial conditions have improved and remained accommodative due to the successful development of COVID vaccines, historically low interest rates and asset prices, including housing prices, mostly increasing. The expectation that significant fiscal and monetary stimulus will be provided for an extended period, is supporting sentiment in financial markets.

According to the Australian Bureau of Statistics (**'ABS'**) Australia's mining and resources industry contributed 10.4% ($202 billion Gross Domestic Product (**'GDP'**)) to the Australian economy in the 2020 financial year, making it the largest economic contributor. The industry experienced growth of 4.9% over this period, largely attributable to strong demand for iron ore due to international supply issues and increased demand from China.

Government and RBA Policies

The Australian Government introduced a range of stimulus measures in response to the economic impact of COVID, totalling $507 billion since the beginning of the pandemic.

Support from public policy has cushioned the effects of the health-related activity restrictions on incomes and will shape the recovery of the economy. In aggregate, household disposable income has increased throughout the pandemic, despite the large contraction in economic activity and even as many people lost their jobs or worked fewer hours. The largest contributor to this support has been the $101 billion JobKeeper program, which is estimated to have supported more than 25% of all workers nationwide. Tanami did not receive any government COVID assistance throughout the pandemic to date.

In mid-March 2020, the Reserve Bank of Australia (**'RBA'**) introduced a comprehensive package of policy measures to support the Australian economy. The RBA announced it would lower the cash rate and reduce the target on the 3-year government bond yield to 0.25%. Subsequently, in November 2020, the RBA further reduced the cash rate and the target on the 3-year government bond yield to 0.10% and announced a program to purchase $100 billion of government bonds over the next six months.

After its February 2021 meeting, the RBA decided to purchase an additional $100 billion of government bonds. Following the completion of the second $100 billion government bond purchase, the board will consider further bond purchases in the July meeting.

Given the outlook for both employment and inflation, the RBA will not increase the cash rate until inflation is sustainably within the 2% to 3% target range, which the RBA does not expect to be met until 2024 at the earliest.

Economic Indicators

According to the RBA's baseline scenario, the Australian economy is expected to have contracted by approximately 4% over 2020, before growing by approximately 4.75% over 2021 and 3.5% over 2022. The RBA's May 2021 Statement on Monetary Policy outlined the growing strength of the Australian economy, with GDP growing faster than anticipated as vaccine supplies increase and restrictions ease.

Following a quarterly decline in the Consumer Price Index (**'CPI'**) inflation of 1.9% in the June 2020 quarter which resulted in annual deflation of 0.3%, CPI inflation has since rebounded (0.9% in December 2020 quarter and 0.6% in March 2021 quarter), resulting in annual inflation of 1.1%. The rebound was supported by the rise in automotive fuel prices, as global demand began to recover, growing 8.7% in the March 2021 quarter and the annual excise tax increase of 12.5% on tobacco. According to the RBA's baseline scenario, inflation is expected to gradually increase to 1.75% for 2021 before moderating to 1.5% by the end of 2022. Some investors view gold as a hedge against inflation and its appeal increases when there are concerns of rising inflation.

The COVID outbreak has severely affected the labour market. The measured unemployment rate increased by more than 2% over the course of a few months, reaching 7.4% in June 2020, the highest rate in more than two decades. Since June 2020, the unemployment rate has declined to 5.6% as of March 2021, but remains higher than the pre-pandemic levels of 5.2% in March 2020. It is expected that the end of JobKeeper program in March 2021 will see an increase in job losses during the June 2021 quarter, however, these job losses are anticipated to be offset by high labour demand in other industries. The RBA expects the unemployment rate to be around 5% at the end of 2021, declining gradually to 4.5% by end-2023.

The Australian dollar depreciated significantly during the height of the market turmoil in March 2020. However, as at May 2021, the Australian dollar has appreciated to above its level prior to the onset of COVID. This appreciation was in line with the currencies of a range of other developed economies against the backdrop of a depreciation of the United States dollar over recent months as well as commodity prices rising.

Outlook

Despite the recent improvement of financial conditions, uncertainty still remains for the near term outlook of the Australian economy with the outcome dependent both on the health situation and ongoing fiscal and monetary policy support. Slow vaccine rollouts and further outbreaks of the virus and associated restrictions on activity are the key risks to the outlook.

While uncertainty exists, the RBA is predicting GDP growth of around 4.75% over 2021 and 3.5% over 2022 as the economy transitions from recovery to expansion phase.

Source: www.rba.gov.au *Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 6 May 2021 and prior periods,* www.abs.gov.au *Consumer Price Index March 2021 and prior periods,* Australian Government *2020-21 Budget Overview*.

8. Industry analysis

Tanami operates in the gold industry through its flagship exploration asset, the CTP. As such, we have presented an update on the Australian exploration sector, as well as an industry analysis on the gold mining industry.

8.1 Exploration Sector

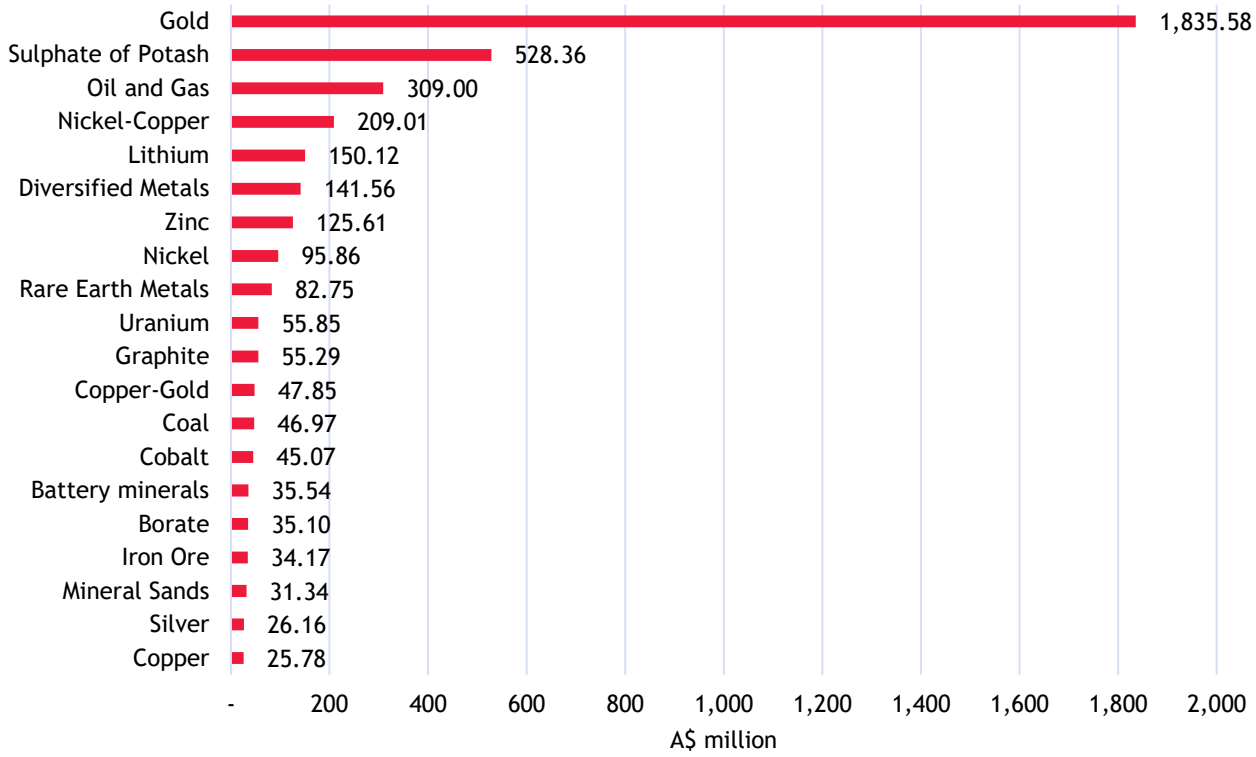
BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the March quarter of 2021 identified positive signs for the exploration sector, with investment and exploration activity growing for a fourth consecutive quarter.

Financing inflows continued to grow in the March 2021 quarter with explorers raising a total of $2.37 billion in funds. This represents a 7% increase since the December 2020 quarter, but also highlights the stark contrast between the start of COVID and the present day, with financing inflows being 184% more than they were in the March 2020 quarter, suggesting that economic confidence within the sector is improving. Whilst the total financing funds raised showed a slight increase, there is some evidence to suggest that the frequency of capital raises in the sector had slowed in the March quarter, which implies that the 7% growth was mainly attributed to several large raises within the sector.

During the March 2021 quarter, funds raised by gold companies continued to be robust, but not as dominant as it has been in prior quarters, with lithium attracting significant funds during the March 2021 quarter. The funnelling of capital towards battery minerals and clean energy companies is in line with growing Environmental, Social and Governance ('**ESG**') initiatives including global trends of rising electric vehicle adoption and lower carbon emission targets. Investors have certainly appeared to tailor their preference in line with these trends and Australian battery minerals explorers have appeared to capitalise on this opportunity to raise funds for their advancement of operations.

However, as shown in the chart below for the calendar year 2020, gold finished as the leading commodity, with more funds having been raised in relation to gold projects than all other commodities combined.

Financing Inflow by Commodity - Calendar Year 2020



Source: BDO analysis

Cash balances across the sector also strengthened in the March 2021 quarter, with 80% of companies recording a cash balance of $1 million or more, the highest BDO has seen since the commencement of the explorer quarterly cash update in 2013.

Over the March 2021 quarter, exploration expenditure experienced a small decrease of 6%, which may be due to the limited availability of resources, particularly in relation to drilling services and assay testing. This could in turn have an inflationary effect on exploration costs in the subsequent periods.

Investment expenditure (when adjusted for a significant outlier in the December 2020 quarter) appeared to hold relatively steady with a slight increase of 7%. This was already after an adjusted 164% increase since the September quarter of 2020, indicating that confidence to acquire new tenements and equipment had returned to the sector.

Source: BDO Explorer Quarterly Cash Update: March 2021.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold Supply (tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020	To Q1 2021
Mine production	2,940	3,128	3,242	3,334	3,459	3,492	3,554	3,530	3,389	851
Net producer hedging	(45)	(28)	105	13	38	(26)	(12)	6	(52)	(25)
Recycled gold	1,637	1,197	1,132	1,070	1,233	1,111	1,132	1,273	1,283	270
Total supply	**4,532**	**4,297**	**4,478**	**4,417**	**4,729**	**4,578**	**4,674**	**4,809**	**4,620**	**1,096**

Source: World Gold Council Quarter 1 2021 Statistics, 29 April 2021

Historically, the price of gold is negatively correlated to the prices of other risk asset classes during times of uncertainty and financial crises. Growing uncertainty on the back of the COVID outbreak has caused the price of gold to rally, as investors demand the high liquidity that gold provides. The World Gold Council expects that the interplay between the levelling in interest rates, rising money supply and further inflationary pressure may continue to drive gold demand in the near term.

The gold ore mining industry has performed steadily in recent years, with production growth driven by price increases and slow economic growth. However, gold mine production has declined since 2018. The decline in 2019 can be mainly attributed to China's fall in mine output by 6% due to strict environmental restrictions that have come into force in recent years. The 4% decline in 2020 mine production was caused by COVID-related disruptions.

Key external drivers

Global gold prices have a significant impact on the revenue generated by industry operators. When gold prices are low, gold miners are less likely to commit to projects with lower gold grades and higher production costs. Ultimately, a decline in gold prices reduces the viability of new and existing projects, which hinders industry growth.

The global gold price is denominated in US dollars and therefore, the exchange rate directly affects the returns received by local industry operators. A weaker Australian Dollar benefits the domestic industry by reducing prices in export markets and pushing up domestic prices, likely resulting in higher volumes.

Global demand for gold is also inversely related to global economic performance. As gold is regarded as a store of value and is particularly sought after during periods of economic uncertainty, demand follows a counter cyclical pattern. Strong global GDP growth can therefore have a negative impact on gold demand and the industry. The 2020 rally in gold prices, which saw it reach a historical high during early August 2020, is a reflection of ongoing easing of global monetary policies, geopolitical uncertainty, and the outbreak of COVID.

Gold ore mining trends

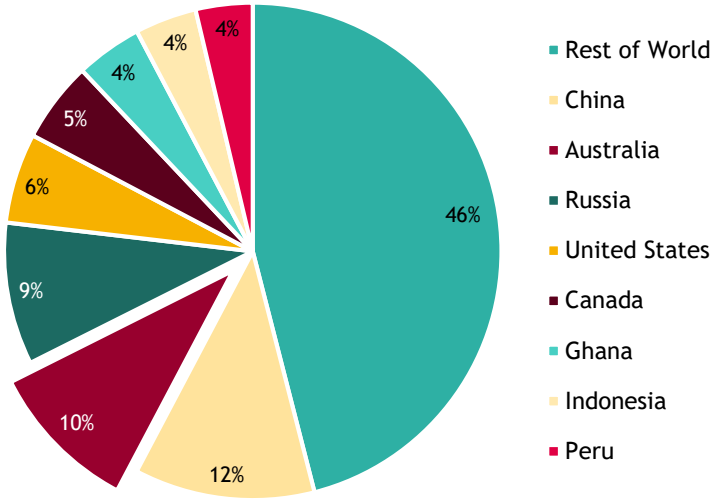
Gold ore mining is a capital intensive and high cost process, which is becoming increasingly difficult and more expensive as the quality of ore reserves diminishes. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed

in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

Until the late 1980s, South Africa produced approximately half of the total gold ore mined globally. More recently however, the industry has diversified geographically and China and Australia now dominate global gold production. According to the United States Geological Survey ('**USGS**'), total estimated global gold ore mined for 2020 was approximately 3,200 metric tonnes. The chart below illustrates the estimated global gold production by country for 2020.

Global gold production is expected to increase in 2021 following the effects of COVID. While uncertainty still remains on how 2021 will develop, it is likely that mines will experience fewer interruptions as the COVID vaccine rollout occurs and COVID containment plans are developed and implemented. Analysis performed by the World Gold Council suggests that through 2021, gold will see modest positive performance driven primarily by a recovery in consumer demand.

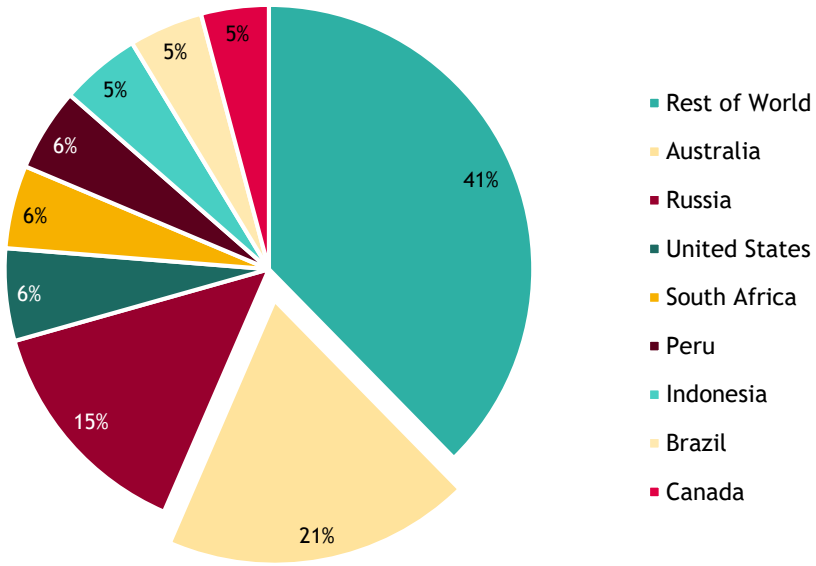
Global Production by Country (2020)



Source: 2021 United States Geological Survey and BDO analysis

Despite China leading global gold production in 2020, Australia, Russia and the United States hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively these three countries account for approximately 42% of global gold reserves.

Global Reserves by Country (2020)



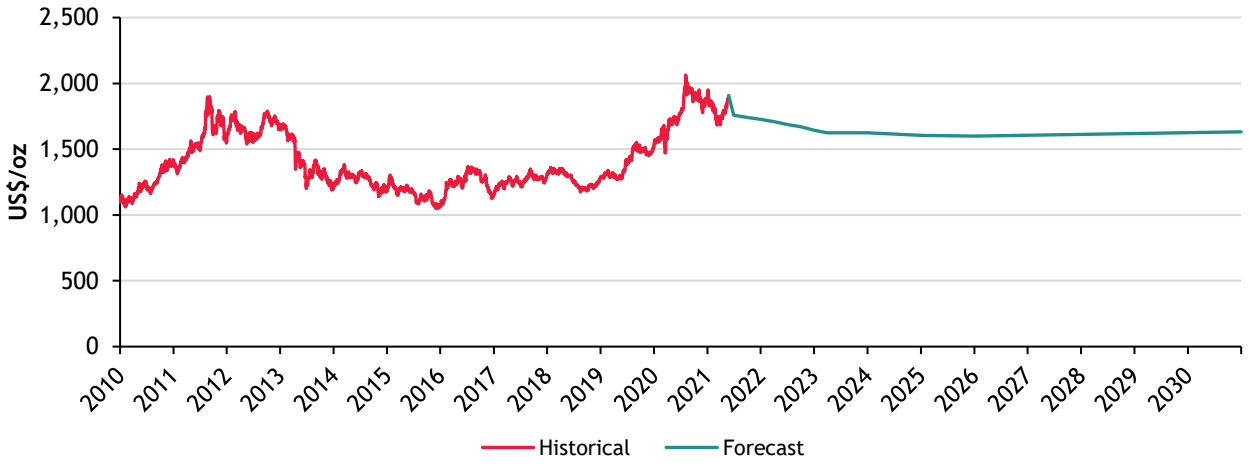
Source: 2021 United States Geological Survey and BDO analysis

According to the USGS, Australia's gold reserves amount to 10,000 tonnes, representing 21% of global reserves and the largest percentage held by any one country. IBIS World estimates domestic industry revenue will grow by an annualised 0.5% over the five year period through to 2025-26, reaching approximately $25.0 billion. However, rising production costs due to lower ore quality and higher transportation costs are anticipated to reduce industry profitability over the period.

Gold prices

The gold spot price since 2010 and forecast prices through to 2030 are depicted in the graph below.

Gold Spot and Forecast Price



Source: Bloomberg and Consensus Economics

Since 2010, the price of gold has fluctuated significantly, from a high of US$1,900 in 2011 to US$1,051 in 2015. The 2011 spike occurred due to the European debt crisis and US credit rating downgrade, whereas the low experienced in 2015 occurred as a result of improved market sentiment and increased risk sentiment.

From 2016 the gold price strengthened amidst the US presidential election and the United Kingdom's exit from the European Union and stabilised throughout 2017 and 2018 before rallying past US$1,500 in late 2019. Demand for gold was primarily driven by investors looking to avoid US-China trade war uncertainties, while civil unrest in Hong Kong prompted investors to abandon riskier asset classes for safe haven assets.

Gold prices throughout 2020 varied significantly. Demand for gold increased in response to the uncertainty created by the global spread of COVID, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US$1,471, before rallying. Throughout May and June 2020, prices remained elevated around US$1,700.

Through early July 2020, gold prices steadily increased to above the US$1,800 level, before spiking in late July and early August to exceed US$2,000. The COVID crisis remains the primary driver of the gold price, as central banks continue to inject trillions of dollars into financial markets and investors further prioritise safe haven assets. Additionally, the availability of cheap money through low global interest rates is further spurring investment in gold. Gold prices reached a record high of approximately US$2,064 on 6 August 2020, before declining through November 2020 and remaining in the US$1,800s through most of December 2020.

The start of 2021 saw improved US treasury yields and a positive economic outlook. Investor sentiment towards gold eased significantly, with the price of gold declining to a low of US$1,683 in early March 2021. However, gold prices increased significantly in April through to date, with the price of gold breaching US$1,900 in late May. Making a turnaround from the March 2021 quarter, gold rebounded on inflation concerns, softening of interest rates and the weakening of the US dollar.

According to Consensus Economics forecasts, the price of gold is expected to decline over the medium term but still remain high in comparison to historical levels. This medium term decline is likely on the back investor expectations and questions towards inflation and central banks reactions to it. Despite economic improvement, further COVID impacts may weigh in on the price of gold. With cases rampant in countries like India, should optimism slide, the demand for the safe-haven asset may drive price growth.

Source: Bloomberg, World Gold Council, IBIS World *Gold Ore Mining in Australia December 2020* and Consensus Economics

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment such as a Resource Multiple

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information. In our assessment of the value of a Tanami share both prior to and following the Proposed Transaction, we have chosen to employ the following methodologies:

- Sum-of-Parts valuation which values the individual components of the Company on a NAV basis. Included in our Sum-of-Parts valuation is the value of the Company's mineral assets, for which we have commissioned and relied upon the valuation performed by an independent technical specialist; and
- QMP as this represents the value that a Shareholder can receive for a share if sold on the market.

We have chosen these methodologies for the following reasons:

- The core value of Tanami lies in its mineral assets. Tanami's mineral assets are not currently producing and do not generate revenues or cash flows in their current state. This renders the NAV approach as a suitable valuation methodology to apply. We have commissioned Value and Resource Management Pty Ltd ('**VRM**') to provide an independent market valuation of Tanami's mineral assets which we have incorporated into our Sum-of-Parts approach, and we have valued Tanami's remaining non-mining assets based on the NAV methodology;
- The QMP basis is a relevant methodology to consider because Tanami's shares are listed on the ASX. This means there is a regulated and observable market where Tanami's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities. Our analysis in Section 10.2 indicates that there is not a liquid and active market for the Company's shares as the Company's shares display a low level of liquidity. Therefore, we have chosen to consider the NAV valuation as our primary approach with QMP as a secondary approach;
- Tanami's mineral assets do not currently generate any income nor are there any historical profits that could be used to represent future earnings. Therefore the FME approach is not appropriate; and
- Pursuant to RG 111, we do not consider that we have reasonable grounds to rely on forecast cash flows for Tanami and therefore do not consider the application of the DCF methodology to be appropriate.

10. Valuation of Tanami prior to the Proposed Transaction

We have assessed the value of Tanami share prior to the Proposed Transaction using the Sum-of-Parts methodology (on a NAV basis) and QMP methodology as our primary and secondary valuation methodology respectively. Our analysis is set out below, followed by our conclusion on the value of a Tanami share prior to the Proposed Transaction.

10.1 Sum-of-Parts valuation of Tanami prior to the Proposed Transaction

We have employed the Sum-of-Parts method in estimating the fair market value of a Tanami share on a control basis prior to the Proposed Transaction by aggregating the estimated fair market values of its underlying assets and liabilities as set out below:

Sum-of-Parts Valuation prior to the Proposed Transaction	Note	Reviewed as at 31-Dec-20 $'000	Low value $'000	Preferred value $'000	High value $'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	a	28,775	28,775	28,775	28,775
Other receivables		60	60	60	60
Financial assets at fair value through OCI	b	5,500	5,250	5,500	5,750
TOTAL CURRENT ASSETS		**34,335**	**34,085**	**34,335**	**34,585**
NON-CURRENT ASSETS					
Other receivables		2,513	2,513	2,513	2,513
Property, plant and equipment		436	436	436	436
Right of use asset		53	53	53	53
Acquired exploration and evaluation	c	24,000	29,400	42,700	56,000
TOTAL NON-CURRENT ASSETS		**27,002**	**32,402**	**45,702**	**59,002**
TOTAL ASSETS		**61,337**	**66,487**	**80,037**	**93,587**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		57	57	57	57
Interest bearing liabilities		7	7	7	7
TOTAL CURRENT LIABILITIES		**64**	**64**	**64**	**64**
NON-CURRENT LIABILITIES					
Interest bearing liabilities		43	43	43	43
Provisions	d	1,663	-	-	-
TOTAL NON-CURRENT LIABILITIES		**1,706**	**43**	**43**	**43**
TOTAL LIABILITIES		**1,770**	**107**	**107**	**107**
NET ASSETS/ (LIABILITIES)		**59,567**	**66,380**	**79,930**	**93,480**
Shares on issue (number)	e		1,175,097,046		
Value per share ($) (control basis)			**$0.056**	**$0.068**	**$0.080**
Minority interest discount	f		29%	26%	23%
Value per share ($) (minority interest basis)			**$0.040**	**$0.050**	**$0.062**

Source: BDO analysis

We have been advised that there has not been a significant change in the net assets of Tanami since 31 December 2020, other than the adjustments set out below. The table above indicates the value of a

Tanami share (after applying a discount for minority interest) is between $0.040 and $0.062 with a preferred value of $0.050.

The following adjustments were made to the net assets of Tanami as at 31 December 2020 in arriving at our valuation.

Note a) Cash and cash equivalents

We have sighted bank statements to support the Company's cash and cash equivalents balance per its latest management accounts (30 April 2021). However we have not adjusted this balance for April 2021 as it was not materially different to the reviewed balance at 31 December 2020.

Note b) Financial assets at fair value through OCI (shares in Northern Star)

As at 24 May 2021, Tanami holds 500,000 shares in Northern Star. These shares represent approximately 0.04% of Northern Star's outstanding shares and is considered a portfolio interest. Based on the closing price of one Northern Star share on 24 May 2021 of $11.36, the value of Tanami's shareholding in Northern Star is approximately $5.68 million. We have also considered the volume weighted average market price ('**VWAP**') of a Northern Star share for 10, 30, 60 and 90 day periods to 24 May 2021.

Share Price per unit ($/share)	24-May-21	10 Days	30 Days	60 Days	90 Days
Closing price	$11.360				
Volume weighted average price (VWAP)		$11.057	$11.045	$10.168	$10.874

Source: Bloomberg, BDO analysis

We consider there to be a liquid and active market for Northern Star shares trading on the ASX, with approximately 12% of its issued capital being traded over the 30-day period to 24 May 2021 and no significant but unexplained movements in share price. We also consider Tanami's interest in Northern Star to be a small parcel relative to historical trading volumes, noting that the average daily traded volume was 4.79 million shares over the 30-day period to 24 May 2021. As such, we do not consider it appropriate to apply any marketability discount to our assessed market price of a Northern Star share.

Based on the above analysis, we consider the value of a Northern Star share as held by Tanami to range from $10.50 to $11.50 per share, implying a valuation of between $5.25 million to $5.75 million, with a midpoint of $5.50 million, for the 500,000 shares Tanami holds.

Note c) Valuation of Tanami's mineral assets

We instructed VRM to provide an independent market valuation of the mineral assets held by Tanami. VRM's valuation accounts for the rehabilitation obligation associated with the mineral asset. VRM considered a number of different valuation methods when valuing the mineral assets of Tanami. VRM applied the comparable transaction method with the yardstick method as a cross check for the reported Mineral Resource estimates and historical resources. The exploration tenure at the CTP was valued by VRM using the Kilburn or Geoscientific valuation method and a Prospectivity Enhancement Multiplier method. Further details of VRM's valuation are set out in the Independent Technical Assessment and Valuation Report contained in Appendix 4.

The range of values for the CTP as calculated by VRM is set out below:

Acquired exploration and evaluation	Low value $'000	Preferred value $'000	High value $'000
VRM's assessment of the value of the Project on a 100% basis	49,000	71,100	93,300
Tanami's interest in the Project prior to the Proposed Transaction	60%	60%	60%
Adjusted value of Tanami's exploration and evaluation asset	**29,400**	**42,700**	**56,000**

Source: VRM's Independent Technical Assessment and Valuation Report.

The table above indicates Tanami's 60% interest in the Project is valued within a range of between $29.40 million and $56.00 million, with a preferred value of $42.70 million (when rounded to the nearest hundred thousand).

Note d) Provisions

As mentioned above, VRM's valuation of Tanami's mineral assets already accounts for the associated rehabilitation obligation. Therefore we have adjusted the provisions line item on Tanami's balance sheet to $nil.

Note e) Number of shares on issue

As at 17 May 2021, there were 1,175,097,046 Tanami shares on issue.

Note f) Minority discount

A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company. The Sum-of-Parts price per share derived above reflects the value of a controlling interest in the Company. In order to value a Tanami share on a minority interest basis, we have applied a minority discount based on the analysis set out in Appendix 3. Our analysis identified an appropriate discount for minority interest to be in the range from 23% to 29%.

Applying this to the value per share on a controlling basis shown above, the value of a Tanami share prior to the Proposed Transaction and on a minority interest basis is therefore in the range from $0.040 to $0.062 with a preferred of $0.050.

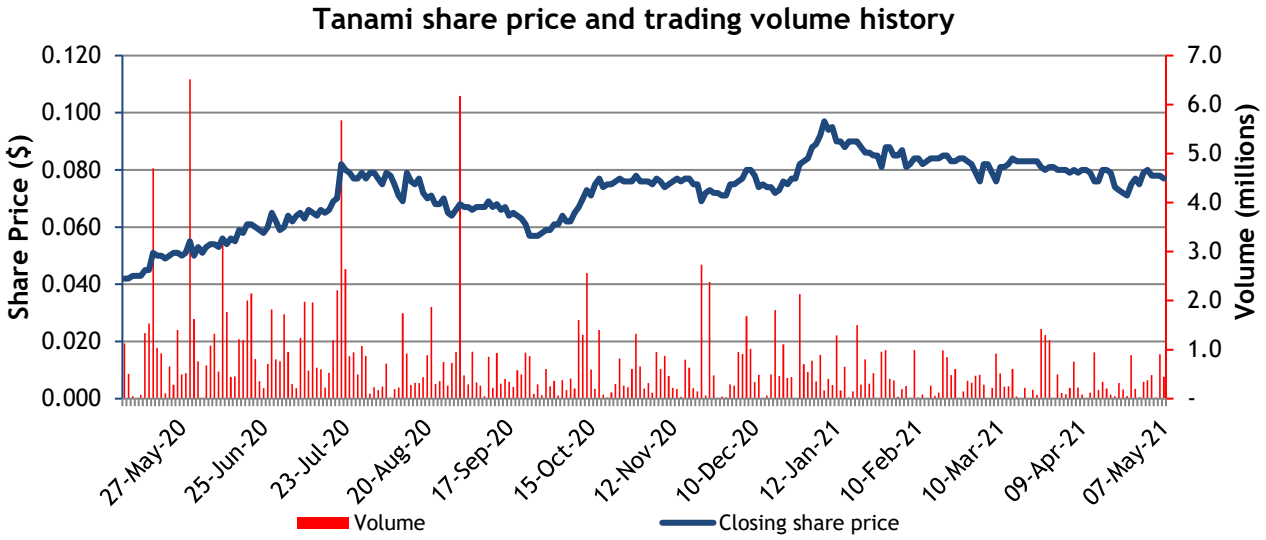
10.2 Quoted Market Price for a Tanami Share prior to the Proposed Transaction

To provide a comparison to the valuation of a Tanami share in Section 10.1, we have also assessed the quoted market price for a Tanami share.

The quoted market value of a company's shares is already reflective of a minority interest, so no further adjustment are applied.

Our analysis of the quoted market price of a Tanami share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Tanami share after the announcement may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Tanami share following the announcement in Section 11.2.

Information on the Proposed Transaction was announced to the market on 10 May 2021. Therefore, the following chart provides a summary of the share price movement over the 12 months to 7 May 2021 which was the last trading day prior to the announcement.



Source: Bloomberg

The daily price of Tanami shares from 7 May 2020 to 7 May 2021 has ranged from a low of $0.042 on 8 May 2020 to a high of $0.097 on 7 January 2021. The highest single day of trading over the assessed period was 29 May 2020, where 6,516,951 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		$ (movement)			$ (movement)		
30/04/2021	Quarterly Activities and Cashflow	0.079	▲	5.3%	0.078	▼	1.3%
12/03/2021	Half Yearly Report and Accounts	0.082	▲	1.2%	0.083	▲	1.2%
01/02/2021	Quarterly Activities and Cashflow Report	0.088	▶	0.0%	0.087	▼	1.1%
28/10/2020	Quarterly Update and Appendix 5B	0.076	▶	0.0%	0.076	▶	0.0%
25/09/2020	Annual Report to Shareholders	0.057	▶	0.0%	0.059	▲	3.5%
29/07/2020	Quarterly Activities Review and Appendix 5B	0.079	▲	2.6%	0.079	▶	0.0%

Source: Bloomberg and BDO analysis

On 29 July 2020, the Company released its quarterly cash flow and activities report for the June 2020 quarter, which detailed the implementation of restrictions by the Central Land Council revoking access to the CTP exploration site due to COVID restrictions. Accordingly, no on-ground exploration was performed during the quarter and activities during the quarter instead focused on desktop projects. On the date of the announcement, the share price increased 2.6% to close at $0.079, and remained unchanged over the subsequent three day trading period.

On 25 September 2020, Tanami released their annual report for the financial year ended 30 June 2020. During the financial year, exploration was undertaken in seven areas at the CTP. As COVID impacted physical drilling, desktop assessments were commenced on drill programs, tenements, resource revisions and a development partnership was formed with the Commonwealth Scientific and Industrial Research

Organisation ('**CSIRO**') and Applied Petrologic Services to undertake a geometallurgy project on the CTP. On the date of the announcement, the share price closed unchanged at $0.057, before increasing 3.5% over the subsequent three day trading period to close at $0.059.

On 28 October 2020, the Company released its quarterly cash flow and activities report for the September 2020 quarter, which highlighted the limited on-ground exploration at the CTP due to COVID restrictions. Activities for the CTP included a resource estimate review at Jim's deposit, the continued advancement of the aforementioned geometallurgy project, drilling reviews and heritage application submissions. On the date of the announcement and subsequent three day trading period, the share price remained unchanged at $0.076.

On 1 February 2021, the Company released its quarterly cash flow and activities report for the December 2020 quarter, which highlighted the approval for sacred site clearances at the Cave Hill and regional exploration programs. Other activities at the CTP during the quarter included drill hole re-sampling, geochemistry project completion and progress on the geometallurgy project. On the date of the announcement, the share price closed unchanged at $0.088, before decreasing 1.1% over the subsequent three day trading period to close at $0.087.

On 12 March 2021, Tanami released its half-yearly report to shareholders for the period ended 31 December 2020. Over the half-year period, exploration activities at the CTP included approval for sacred site clearances, a drill hole resampling campaign, resource estimate reviews, the geometallurgy project and further review of the Cave Hill drilling program. On the date of the announcement, the share price increased 1.2% to close at $0.082, before increasing 1.2% over the subsequent three day trading period to close at $0.083.

On 30 April 2021, the Company released its quarterly cash flow and activities report for the March 2021 quarter, which detailed the re-logging of drill holes, legacy resampling, geometallurgy project advancement and a review of resource extension and exploration drilling at the CTP. On the date of the announcement, the share price increased 5.3% to close at $0.079, before decreasing 1.3% over the subsequent three day trading period to close at $0.078.

To provide further analysis of the market prices for a Tanami share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 7 May 2021.

Share Price per unit	07-May-21	10 Days	30 Days	60 Days	90 Days
Closing price	$0.077				
Volume weighted average price (VWAP)		$0.077	$0.078	$0.080	$0.083

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any increase in price of Tanami shares that has occurred since the New JV Agreement was announced.

An analysis of the volume of trading in Tanami shares for the twelve months to 7 May 2021 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.073	$0.079	449,137	0.04%
10 Days	$0.071	$0.080	3,749,869	0.32%
30 Days	$0.071	$0.082	10,676,108	0.91%
60 Days	$0.071	$0.085	20,919,622	1.78%
90 Days	$0.071	$0.097	37,111,366	3.16%
180 Days	$0.056	$0.097	94,343,333	8.03%
1 Year	$0.041	$0.097	173,317,586	14.75%

Source: Bloomberg, BDO analysis

This table indicates that Tanami's shares display a low level of liquidity, with 3.16% of the Company's current issued capital being traded in a 90 day trading period prior to the announcement. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Tanami, we consider the shares to display a low level of liquidity. On average, less than 1% of Tanami's issued capital was traded per week, with only 8.03% of the Company's issued capital prior to the announcement, being traded in the 180 trading days prior.

Our assessment is that a range of values for Tanami shares based on market pricing up to 7 May 2021, is in a range from $0.070 and $0.080 with a midpoint of $0.075.

10.3 Assessment of the value of a Tanami share prior to the Proposed Transaction

The results of the valuations performed are summarised below (both on a minority interest basis):

Value of a Tanami share prior to the Proposed Transaction	Low $	Preferred $	High $
Sum-of-Parts (Section 10.1)	0.040	0.050	0.062
ASX market prices (Section 10.2)	0.070	0.075	0.080

Source: BDO analysis

We have chosen to rely solely on the Sum-of-Parts for the purposes of determining our range for the following reasons:

- In addition to its cash balance, the core value of Tanami lies in the mineral assets that it holds and we have commissioned VRM, an independent technical specialist to value these assets;
- As detailed in Section 10.2, based on the pre-announcement trading data, Tanami shares were thinly traded up to the announcement of the Proposed Transaction. We do not consider there to be a liquid and active market for Tanami's shares and have therefore concluded that it would not be appropriate to rely on the QMP in forming our valuation range.

The value of a Tanami share under the QMP approach could be greater than the NAV-derived valuation for the following reasons:

- Our QMP assessment was performed over a period when Tanami shares were illiquid, therefore the Company's share price may not reflect the underlying value of the Company; and
- The market may have ascribed a higher value to Tanami's mineral assets compared to the valuation attributed by VRM. This could be due to
    - more optimistic assumptions such as assigning greater exploration potential to Tanami's mineral assets;
    - as a result of the uncertainty created by COVID, investors may also be attracted to investments in the gold mining industry as a whole; and
    - there may have been an anticipation of a transaction with Northern Star following the completion of the Saracen merger

Based on the results above we consider the value of a Tanami share prior to the Proposed Transaction and on a minority interest basis to be between $0.040 and 0.062, with a preferred value of $0.050.

11. Valuation of a Tanami share following the Proposed Transaction

For the value of a Tanami share following the Proposed Transaction, we have also used the Sum-of-Parts methodology (on a NAV basis), showing the impact of the Proposed Transaction on the Company's net assets as our primary valuation methodology. Consistent with our approach in Section 10, we have also considered the QMP methodology as our secondary valuation methodology.

11.1 Sum-of-Parts valuation of Tanami following the Proposed Transaction

Beginning from our Sum-of-Parts valuation of Tanami prior to the Proposed Transaction, we then reflect the impact of the Proposed Transaction on the Company's net assets. This is shown in the below table and accompanying notes.

Sum-of-Parts valuation following the Proposed Transaction	Note	Low value $'000	Preferred value $'000	High value $'000
Tanami's Sum-of-Parts value prior to the Proposed Transaction (on a control basis)	10.1	66,380	79,930	93,480
Impact on net assets from the Proposed Transaction:				
Increase in cash and cash equivalents	a	15,000	15,000	15,000
Reduction in acquired exploration and evaluation asset	b	(4,900)	(7,100)	(9,300)
Total impact on net assets		10,100	7,900	5,700
Tanami's valuation following the Proposed Transaction		**76,480**	**87,830**	**99,180**
Shares on issue (number)	10.1e	1,175,097,046		
Value per share ($) (control basis)		**$0.065**	**$0.075**	**$0.084**
Minority interest discount	10.1f	29%	26%	23%
Value per share ($) (minority interest basis)		**$0.046**	**$0.056**	**$0.065**

Source: BDO analysis

The table above indicates that, based on the 1,175,097,046 shares on issue at 17 May 2021, the Sum-of-Parts value of a Tanami share following the Proposed Transaction is between $0.046 and $0.065 per share, with a preferred value of $0.056, on a minority interest basis.

In arriving at our valuation, the following adjustments were made to show the impact of the Proposed Transaction on the Sum-of-Parts value of Tanami.

Note a) Increase in cash and cash equivalents

As consideration for forming the new JV, Northern Star will pay $15 million in cash to Tanami. We have adjusted the cash and cash equivalents balance at 31 December 2020 for this increase.

Note b) Reduction in acquired exploration and evaluation asset

Under the New JV Agreement, Tanami's interest in the Project will be reduced from 60% to 50%. We have reflected this 10% reduction via a proportional adjustment to the value of the Project as assessed by VRM. VRM has valued the Project on a 100% basis in a range of $49.00 million to $93.30 million with a preferred value of $71.10 million, therefore the value of a 10% interest is within a range of $4.90 million to $9.30 million with a preferred value of $7.10 million (rounded to the nearest hundred thousand).

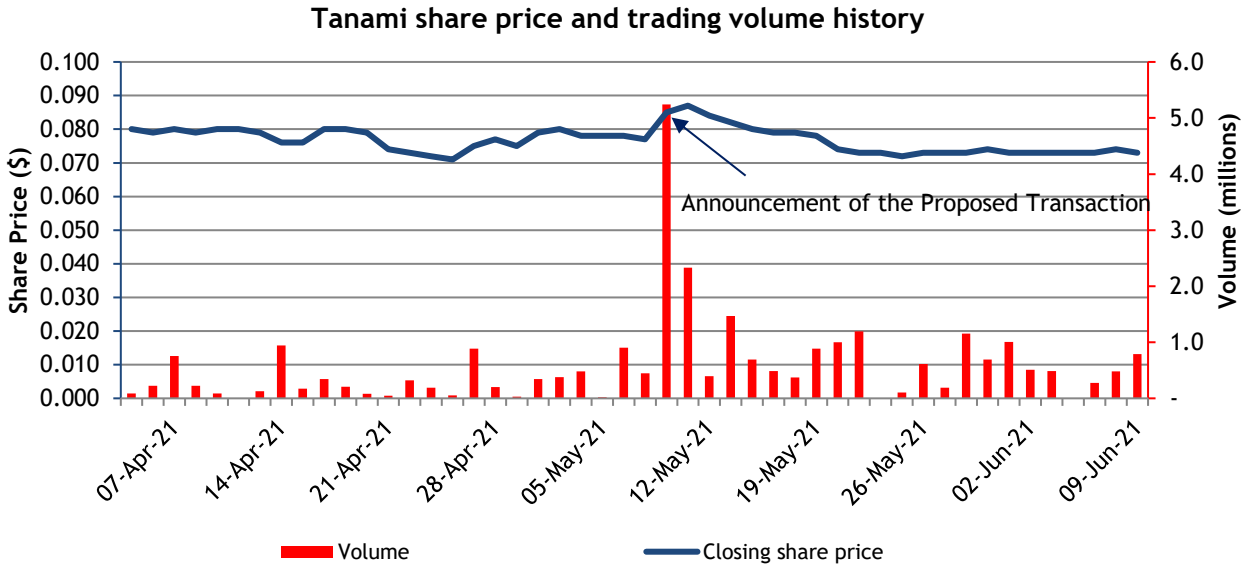
We have considered the differences in control of the CTP under the New JV Agreement and under the Existing JV Agreement as outlined in Section 4, and do not consider it necessary to apply any further adjustments other than this 10% pro-rata reduction.

11.2 Quoted Market Price for a Tanami share following the Proposed Transaction

To provide a comparison to the valuation of a Tanami share in Section 10.1, we have also assessed the quoted market price for a Tanami share following the Proposed Transaction.

As discussed previously, the quoted market value of a company's shares is already reflective of a minority interest, so no further adjustment are applied.

We have analysed movements in Tanami's share price since the Proposed Transaction was announced on 10 May 2021. A graph of Tanami's share price and trading volume leading up to, and following the announcement of the Proposed Transaction to 9 June 2021 (being the last practicable date) is set out below.



Source: Bloomberg

Since the announcement of the Proposed Transaction to 9 June 2021, there have not been any other announcements by the Company which we consider material to the value of a Tanami share. As discussed below, we also note that trading in the Company's shares also continue to be illiquid following the announcement of the Proposed Transaction.

The daily price of Tanami shares from 10 May 2021 to 9 June 2021 has ranged from a low of $0.072 on 25 May 2021 to a high of $0.087 on the day after the Proposed Transaction was announced. The highest single day of trading over this period was on the day of the announcement, where 5,239,378 shares were traded.

To provide further analysis of the market prices for a Tanami share, we have also considered the weighted average market price for the 10 and 14 days after the Proposed Transaction was announced.

Share Price per unit	3-Jun-21	10 Days	14 Days
Closing price	$0.073		
Volume weighted average price (VWAP)		$0.072	$0.072

Source: Bloomberg, BDO analysis

An analysis of the volume of trading in Tanami shares for the period from 10 May 2021 to 9 June 2021 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.069	$0.073	788,864	0.07%
10 Days	$0.069	$0.075	5,580,718	0.47%
14 Days	$0.068	$0.075	7,496,005	0.64%

Source: Bloomberg, BDO analysis

This table indicates that Tanami's shares continue to display a low level of liquidity in the period following the announcement of the Proposed Transaction. As of 9 June 2021, only 0.64% of the Company's current issued capital being traded in the 14-day trading period following the announcement. We have previously outlined in Section 10.2 the factors representative of a liquid and active market. Accordingly, we consider Tanami's shares to exhibit a low level of liquidity following the Proposed Transaction. On average, less than 1% of Tanami's issued capital was traded per week following the announcement, with only 0.64% of the Company's issued capital being traded in the 14 trading days after the announcement.

Our assessment is that a range of values for Tanami shares following the Proposed Transaction and based on market pricing up to 9 June 2021, is in a range from $0.070 and $0.075 with a rounded midpoint of $0.073.

11.3 Assessment of the value of a Tanami share following the Proposed Transaction

The results of the valuations performed are summarised below (both on a minority interest basis):

Value of a Tanami share following the Proposed Transaction	Low $	Preferred $	High $
Sum-of-Parts (Section 11.1)	0.046	0.056	0.065
ASX market prices (Section 11.2)	0.070	0.073	0.075

Source: BDO analysis

As we have done for the value of a Tanami share prior to the Proposed Transaction, we have chosen to rely solely on the Sum-of-Parts for the purposes of assessing the value of a Tanami share following the Proposed Transaction. Our reasons for this include:

- Following the Proposed Transaction, in addition to its cash balance, the core value of Tanami still lies in the mineral assets that it holds (which VRM has valued);

- As detailed in Section 11.2, based on the post-announcement trading data, trading in Tanami shares still remain relatively illiquid. Therefore we have concluded that it would not be appropriate to rely on the QMP in forming our valuation range.

The value of a Tanami share under the QMP approach could be greater than the NAV-derived valuation for the reasons previously outlined in Section 10.3, noting that the post-announcement pricing is lower than the pricing prior to the announcement of the Proposed Transaction and that it would exclude any anticipation of a transaction with Northern Star.

In conclusion, we consider the value of a Tanami following the Proposed Transaction and on a minority interest basis to be between $0.045 and $0.064, with a preferred value of $0.054.

12. Is the Proposed Transaction fair?

The value of a Tanami share following the Proposed Transaction is compared to the value of a Tanami share prior to the Proposed Transaction below (both on a minority interest basis):

	Ref	Low	Preferred	High
		$	$	$
Value of a Tanami share prior to the Proposed Transaction	10.3	0.040	0.050	0.062
Value of a Tanami share following the Proposed Transaction	11.3	0.046	0.056	0.065

We note from the table above that on a minority interest basis, the value of a Tanami share following the Proposed Transaction is higher than the value of a Tanami share prior to the Proposed Transaction. Therefore, we consider that the Proposed Transaction is fair.

13. Is the Proposed Transaction reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Tanami a premium over the value resulting from the Proposed Transaction.

13.2 Consequences of not Approving the Proposed Transaction

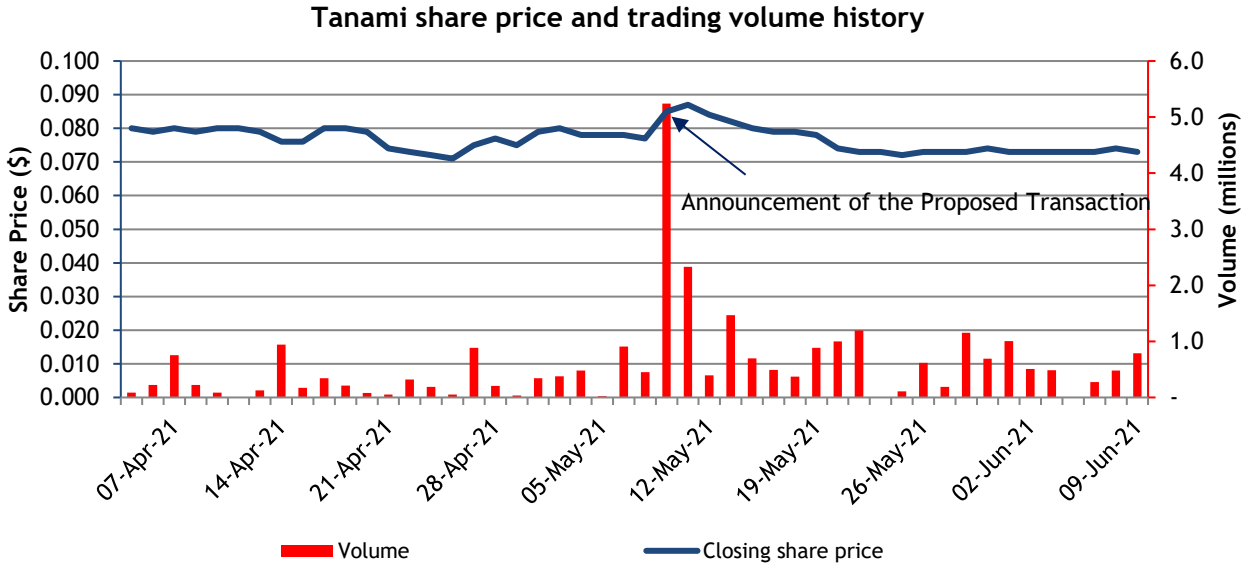
Consequences

Under the New JV Agreement, Tanami has the ability to waive the condition precedent requiring its Shareholders' to approve the Proposed Transaction in its absolute discretion. Therefore, the Proposed Transaction may still proceed even if it does not receive the approval of Shareholders. If the Proposed Transaction is not approved, and if Tanami does not waive this requirement, then the Existing JV Agreement will continue to govern the JV between Tanami and Northern Star.

This could mean that the development of the Project will continue to be slow, as reflected by the failure of the Project to achieve commercial production since the Existing JV Agreement was entered into in 2015.

Potential impact on Tanami's share price

We have analysed movements in Tanami's share price since the Proposed Transaction was announced in Section 11.2. The graph of Tanami's share price and trading volume leading up to, and following the announcement of the Proposed Transaction to 9 June 2021 is reproduced below.



Source: Bloomberg

On 10 May 2021 when the Proposed Transaction was announced, Tanami's share price closed up 10.4% from $0.077 on the prior trading day to $0.085. The trading volume on the day was also noticeably higher as indicated in the graph above. The price of a Tanami share declined slightly over the subsequent three

trading days by 3.5% to close at $0.082. However, since then the Company's shares have continued to trade lower, falling below the $0.080 per share level, to trade sideways between $0.070 and $0.075.

Given the above analysis, it is not possible to conclude whether Tanami's share price will react positively or negatively if the Proposed Transaction is not approved.

13.3 Advantages of Approving the Proposed Transaction

We have considered the following advantages when assessing whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12 the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
Potentially removes an impediment to the development of the Project through the new JV structure	Since 2015 when Tanami and Northern Star initially entered into the Existing JV Agreement, the Project has yet to achieve commercial production and its development has been slow. One of the contributing factors to this delayed development is the current JV structure which has not been supportive towards the development of the Project. The Proposed Transaction introduces a new JV structure which could potentially better align the interest of both JV parties and result in a clearer pathway to the development of the Project into commercial production.
Tanami will receive a cash injection of $15 million	As consideration for the Proposed Transaction, Northern Star will pay Tanami $15 million in cash. This cash can be used to fund future development activities at the Project, potential acquisitions and/or Tanami's working capital requirements. Effectively the Proposed Transaction allows Tanami to realise some of the value in the Project for its Shareholders.
No dilution to Shareholders' interest in Tanami	As the Proposed Transaction is structured at the JV level, Shareholders of Tanami will not be diluted at the Company level and will retain the same interest they have in the Company prior to the Proposed Transaction.
Continues the Company's working relationship with a leader in the Australian gold mining industry	By entering into the New JV Agreement, Tanami is able to maintain its working relationship with Northern Star in developing the Project. Northern Star is one of the largest gold producers in Australia, has a history of profitable operations and a track record of developing gold mines into production. Following the Proposed Transaction, Tanami would continue to be able to leverage off Northern Star's expertise and experience in the industry, to develop the Project.

Advantage	Description
Allows Tanami equal voting rights in governing the JV's activities during the period prior to commercial production	Under the Existing JV Agreement, Northern Star makes all decisions around the activities of the JV during the Sole Funding Period, prior to commercial production. The New JV Agreement allows for both Tanami and Northern Star to have equal voting rights in decisions of the JV and its activities, including the period prior to commercial production being achieved. This will allow Tanami to have more control than it currently has over the direction of the JV's activities during the period prior to commercial production.
The price paid by Northern Star under the Proposed Transaction is more favourable compared to the price under the Second Put Option	Under the Second Put Option, Tanami has the right to sell a 25% interest in the Project to Northern Star for $32 million. The value of the Project based on this price is $128 million. This contrasts to the $15 million under the Proposed Transaction for a 10% interest in the Project, which values the entire Project at $150 million. Therefore, notwithstanding the differences in the interest transacted under both scenarios, Tanami will receive a better selling price for its interest in the Project under the Proposed Transaction.

13.4 Disadvantages of Approving the Proposed Transaction

If the Proposed Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Tanami will be jointly responsible for funding development activities during the period prior to commercial production	Northern Star is currently responsible for funding all of the JV's activities prior to achieving commercial production under the Existing JV Agreement. Tanami is therefore able to preserve its cash up until the Project achieved commercial production. However under the New JV Agreement, Tanami will be required to jointly-fund the JV's activities. Therefore, the Company's exposure to the development risks associated with the Project would increase following the Proposed Transaction.
Tanami will lose the optionality provided by the Second Put Option	Following the Proposed Transaction, the Second Put Option will no longer be available for the Company to exercise. Notwithstanding that the price paid under the Proposed Transaction is more favourable than the price under the Second Put Option as discussed above, the termination of the Second Put Option will reduce the Company's optionality to sell down its interest in the Project at a later time in the future.

Disadvantage	Description
Tanami will have to grant first ranking security over its assets to secure the Company's JV interest	On or prior to completion of the Proposed Transaction, each JV partner must deliver to the other JV partner a deed of cross security for the purpose of securing any payments called by the Management Company. A similar deed of cross security is also required by both parties under the Existing JV Agreement, however the grant of security is only required at or prior to the end of the Sole Funding Period. Therefore under the New JV Agreement, Tanami's risk of default would extend to the period prior to the Project reaching commercial production.

13.5 Other considerations

Upon completion of the Proposed Transaction, although the Company will receive $15 million in cash from Northern Star as consideration, it will be required to set aside $5 million of its cash towards the JV's account for initial funding. Northern Star will also contribute $5 million towards the JV for this purpose.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that the Proposed Transaction is fair and reasonable to the Shareholders of Tanami.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Tanami for the years ended 30 June 2020 and reviewed financial statements of Tanami for the half year ended 31 December 2020;
- Unaudited management accounts of Tanami for the period from 30 June 2020 to 30 April 2021;
- Audited financial statements of Northern Star for the years ended 30 June 2020 and reviewed financial statements of Northern Star for the half year ended 31 December 2020;
- Independent Technical Assessment and Valuation Report of the CTP dated 21 June 2021 performed by VRM;
- Supplemental Deed to Heads of Agreement Acquisition, Farm-in and Joint Venture Central Tanami Project dated 8 May 2021;
- Central Tanami Project Joint Venture Agreement between Northern Star (Tanami) Pty Ltd, Tanami (NT) Pty Ltd and CTP JV Pty Ltd;
- Central Tanami Joint Venture Deed of Cross Security;
- Shareholders Agreement between Northern Star (Tanami) Pty Ltd, Tanami (NT) Pty Ltd and CTP JV Pty Ltd;

- Draft Services Agreement between CTP JV Pty Ltd, a service provider, Northern Star (Tanami) Pty Ltd and Tanami (NT) Pty Ltd;
- Heads of Agreement Acquisition, Farm-in and Joint Venture Central Tanami Project between Northern Star (Tanami) Pty Ltd (formerly Nightlink Holdings Pty Ltd), Northern Star Resources Limited, Tanami (NT) Pty Ltd and Tanami Gold NL dated 25 February 2015;
- Deed of Variation to the Heads of Agreement Acquisition, Farm-in and Joint Venture Central Tanami Project dated 25 February 2015, executed 23 June 2015;
- Share registry information;
- Consensus Economics;
- IBIS World;
- Bloomberg;
- S&P Capital IQ;
- Information in the public domain; and
- Discussions with Directors and Management of Tanami.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately $30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Tanami in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Tanami, including the non provision of material information, in relation to the preparation of this report. Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Tanami and Northern Star and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Tanami and Northern Star and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Tanami, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Tanami and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Tanami for inclusion in the Notice of Meeting which will be sent to all Tanami Shareholders. Tanami engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the fairness and reasonableness of the Proposed Transaction.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Northern Star. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Tanami, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Tanami.

The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Sherif Andrawes

Director

Adam Myers

Director

Appendix 1 – Glossary of Terms

Reference	Definition
ABS	Australian Bureau of Statistics
The Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
The Company	Tanami Gold NL
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CTP	Central Tanami Project
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, Social and Governance
Existing JV Agreement	The existing Heads of Agreement between Tanami and Northern Star that precedes the New JV Agreement, in which Tanami and Northern Star hold an interest of 60% and 40% in the Central Tanami Project, respectively.
First Put Option	The First Put Option allowed Tanami the right but not the obligation to sell 15% of the Project to Northern Star for $20 million in cash or shares in Northern Star
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JV	Joint venture
KCGM	Kalgoorlie Consolidated Gold Mines Pty Ltd
The Management Company	A new management company comprising two representatives each from Tanami and Northern Star to manage the Project
NAV	Net Asset Value
New JV Agreement	The new 50/50 joint venture agreement between Tanami and Northern Star announced by Tanami on 10 May 2021 for the Central Tanami Project

Reference	Definition
Northern Star	Northern Star Resources Limited
OCI	Other Comprehensive Income
The Project	Central Tanami Project
The Proposed Transaction	The formation of the New JV Agreement, in which Tanami sells a 10% share in the CTP for cash consideration of $15 million from Northern Star
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
Our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Saracen	Saracen Mineral Holdings Limited
Second Put Option	The Second Put Option giving Tanami the right to sell a further 25% of the CTP for $32 million in cash or Northern Star shares up to 6 months after commercial production is achieved
Shareholders	Shareholders of Tanami
Sole Funding Period	The period defined under the Existing JV Agreement as the period up until the process plant at the CTP has been refurbished to operating condition and has operated for a continuous 30-day period or has produced 5,000 ounces of gold ore (whichever occurs first).
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
The Super Pit	Fimiston Open Pit
Tanami	Tanami Gold NL
USGS	United States Geological Survey
Valmin Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VRM	Value and Resource Management Pty Ltd
VWAP	Volume Weighted Average Price

The Directors

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax (‘**EBIT**’) or earnings before interest, tax, depreciation and amortisation (‘**EBITDA**’). The capitalisation rate or ‘earnings multiple’ is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows (‘DCF’)*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 – Minority discount assessment

Minority discount

The minority discount is the inverse of the control premium. In arriving at an appropriate minority discount we have assessed the control premium on completed transactions of ASX-listed companies. Our analysis is set out below.

We have reviewed control premiums on completed transactions, paid by acquirers of gold companies, general mining companies and all ASX-listed companies. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium).

We have summarised our findings below:

Gold companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2021	1	5,864.23	2.02
2020	1	2,748.72	10.10
2019	1	219.99	56.41
2018	2	31.26	21.77
2017	2	13.74	41.04
2016	5	19.15	51.38
2015	4	56.22	53.80
2014	8	123.49	48.94
2013	4	241.86	20.24
2012	6	137.84	57.98
2011	5	1,032.94	41.35

Source: Bloomberg, BDO Analysis

General mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2021	2	2,976.25	15.89
2020	6	494.16	33.24
2019	11	153.60	36.27
2018	9	61.53	39.47
2017	5	13.91	35.21
2016	11	66.19	51.54
2015	9	340.82	57.86
2014	15	113.69	41.79
2013	13	134.67	34.94
2012	16	231.26	49.34
2011	20	845.42	33.08

Source: Bloomberg, BDO Analysis

All ASX listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2021	10	1,486.42	28.04
2020	24	467.30	38.22
2019	42	3,235.53	31.96
2018	42	1,158.48	31.08
2017	29	973.71	37.91
2016	38	788.27	36.82
2015	34	828.14	34.10
2014	45	517.00	37.98
2013	36	138.78	33.37
2012	47	511.85	43.94
2011	63	953.85	35.75

Source: Bloomberg, BDO Analysis

The mean and median of the entire data sets comprising control transactions since 2011 for gold companies, general mining companies and all ASX listed companies, respectively, are set out below.

	Gold companies		General Mining		All ASX listed companies	
Entire Data Set Metrics	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	452.02	43.42	336.87	40.87	1,000.28	35.93
Median	40.69	41.63	45.11	38.28	128.15	31.54

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction; and
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre transaction or proceeded to hold a controlling interest post transaction in the target company.

The table above indicates that the long-term average control premium paid by acquires of gold, general mining companies and all ASX listed companies is approximately 43.42%, 40.87% and 35.93% respectively.

Our analysis excluded several outliers. These outliers included two gold company transactions, 13 general mining company transactions and 32 ASX listed company transactions, for which the announced premium was in excess of 100%. We have not included these transactions in our analysis because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess

of the standard premium for control. Whereas, the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

We note that the median announced control premium over the assessed period was approximately 41.63% for gold companies, 38.28% for general mining companies and 31.54% for all ASX listed companies.

Based on the above analysis, we consider an appropriate premium for control to be between 30% and 40%.

The minority discount is calculated from the control premium identified, using the formula [1 – (1/(1+Control Premium))]. Therefore, the minority discount (rounded to the nearest percentile) is in the range from 23% to 29%.

Appendix 4 – Independent Technical Assessment and Valuation Report by VRM

Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT & VALUATION REPORT

Presented To:

Tanami Gold NL

TANAMI GOLD NL

Date Issued:

21 June 2021

Document Reference	Tanami Gold BDO Valuation Report Final Rev1
Distribution	BDO Corporate Finance (WA) Pty Ltd Tanami Gold NL Valuation and Resource Management Pty Ltd
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Valuation Date	10 May 2021

Deborah Lord

Date: 21 June 2021

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Executive Summary

BDO Corporate Finance (WA) Pty Ltd (BDO) engaged Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment and Valuation report (ITAR or the Report) relating to the agreement announced on 10 May 2021 to restructure of the Central Tanami Joint Venture (JV) between Tanami Gold NL (ASX: TAM) (Tanami Gold or the Company) and Northern Star Resources Limited (ASX: NST) (Northern Star). Under the agreement, Northern Star will purchase a further 10% interest in the Central Tanami Project (CTP or Project) for $15 million cash, increasing its stake to 50%. BDO was commissioned by Tanami Gold to prepare an Independent Expert's Report (IER) in relation to the proposed transaction.

This Report is a public document, in the format of an ITAR and is prepared in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition) (VALMIN). VRM understands that BDO will include the Report within its IER which will be provided to Tanami Gold shareholder in a notice of meeting relating to the Agreement.

This Report is a technical review and valuation opinion of the gold mineral assets of the JV being the CTP, located in the Tanami Region of the Northern Territory (NT) in Australia. Applying the principles of the VALMIN Code VRM has used several valuation methods to determine the value for the gold mineral assets. The other mineral assets of Tanami Gold or Northern Star have not been valued as part of this Report. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of the companies but rather an asset valuation of the CTP.

This valuation is current as of 10 May 2021, being the date that Tanami Gold and Northern Star announced the JV restructure. The announcement noted that the express purpose of the new JV is to commence mining of the Groundrush gold deposit. VRM provided a draft report to Tanami Gold via BDO on 3 June 2021.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Tanami Gold and Northern Star along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral assets and not an absolute value. A range of likely values for the mineral assets is provided with that range indicating the accuracy of the valuation.

Central Tanami Project Tenements

The Central Tanami Project tenements are held by Tanami (NT) Pty Ltd in which Tanami Gold currently has a 60% interest. The tenements comprise one granted 'mineral lease' (ML), nineteen granted 'mineral lease south' licences (MLS), eight granted 'mineral exploration licences' (EL) and two 'exploration licence application' licences (ELA). The total licence area is approximately 2,211km^2 with 1,595km^2 of that granted tenure.

VRM has estimated the value of the tenements an equity ownership basis considering the technical information supporting their gold prospectivity. The Central Tanami JV Project has been valued on a 100% ownership basis. As at the report date there are declared Mineral Resource estimates in several areas, but no Ore Reserve estimates reported applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (JORC). The Mineral Resource estimates were valued using a comparable transaction method as the primary valuation technique. Secondary valuations have been determined based on the yardstick approach. For the surrounding tenement areas a geoscientific / Kilburn method and prospectivity enhancement multiplier approach have been used.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

The Central Tanami JV Project has reported Mineral Resources of 30.8Mt at 2.8g/t Au for 2.74Moz contained gold (Tanami Gold, 2021a) of which 60% are currently attributable to Tanami Gold. There are no current Ore Reserves reported. The resources are detailed in the body of the Report including breakdown of classification and Competent Person accountability. Of the eight deposit areas (including stockpiles) for which Mineral Resources have been reported, Groundrush is considered most material to the project valuation and VRM has focussed on this. Some data was supplied for three historical resource estimates but this was very limited in detail. Resource information was reviewed by Ashmore Advisory (Ashmore) as an associate to VRM.

At the Groundrush deposit, the review found that while all drilling conducted since 1999 has used industry standard methods and sampling practices, there have been some issues with QAQC which were subsequently remedied. Bulk density measurements were based on a reasonable number of determinations, but statistics relating to weathered material is not provided and therefore VRM is uncertain to the robustness of the bulk density values applied to the oxide and transitional weathering types in the block model. In addition, the Mineral Resource estimate is reported by classification and lithology, but not by weathering type. It is possible the majority of the oxide material type has been mined out, however the bulk density values applied in the oxide and transitional zones appear to be high.

Lithological and mineralisation domaining at Groundrush appears to be reasonable, and the high grade cuts applied predominantly appear to be reasonable, but some domains were assigned very high cut values of 150g/t Au and VRM cannot determine whether these are reasonable values without more detailed data review. VRM notes that the July 2016 estimate appears robust when compared to the actual production figures from the Groundrush open pit. This gives confidence that overall, the July 2016 estimate appears reasonable for the mineralisation style. However, in VRM's opinion, the Mineral Resource should be reported at a level commensurate with an open pit mining scenario above a pit shell or arbituary elevation, and a level commensurate with an underground mining scenario below a pit shell or arbituary elevation to reflect the likely mining scenarios, with processing conducted at the project.

Aside from the Groundrush and Ripcord Mineral Resource estimates, Tanami Gold report historical resource estimates for other deposits in the CTP. Internal technical memorandums on the most recent Mineral Resource updates for the Hurricane, Carbine and Jims deposits were provided by Northern Star but these have not been publically reported in the format that the JORC Code (2012) requires. While VRM considers these resource estimates were conducted by similar methodologies as completed for the Groundrush additional documentation is required including detailed JORC Table 1 information to improve confidence in these estimates.

The results of the resource review are discussed in further detail in the body of the report and, where material, has been noted in the valuation.

As at the valuation date, the Central Tanami JV (of which Tanami Gold currently owns 60%) has semi-contiguous licences in NT. The tenement portfolio includes 20 mineral licences, eight exploration licences and two exploration licence applications. The granted tenement area is approximately 1,595km^2 and 616km^2 is under application. The areas of ELs cover various stages of exploration, but generally less advanced that the resource areas (ML and MLS) and therefore have higher associated discovery risk.

Considering both the mineralisation currently defined and the exploration potential in VRM's opinion, the mineral assets making up the Central Tanami JV have a market value of between $49.0 million and $93.3 million with a preferred value of $71.1 million on a 100% ownership basis. Considering the present 60% interest that Tanami Gold has this translates to a market value of between $29.4 million and $56.0 million with a preferred value of $42.7 million on a 60% equity basis.

1. Introduction

Valuation and Resource Management Pty Ltd (VRM), was engaged by BDO Corporate Finance (WA) Pty Ltd (BDO) to undertake an Independent Technical Assessment and Valuation Report (Report or ITAR) on the Central Tanami Project (CTP or the Project). BDO was engaged by Tanami Gold NL (ASX: TAM) (Tanami Gold or the Company) to prepare an Independent Expert's Report (IER) for inclusion in a Notice of Meeting to provide information to shareholders about a proposed transaction. The transaction involves the formation of a new 50/50 joint venture (JV) with Northern Star Resources Limited (ASX: NST) (Northern Star) for the CTP, replacing the existing 60/40 JV, in exchange for a cash consideration of $15 million from Northern Star (Proposed Transaction).

BDO will refer to, and rely on, the VRM report and mineral asset valuation which will be attached to its IER to provide an opinion as to the fairness and reasonableness of the proposed transaction.

Deborah Lord of VRM was contacted to undertake a valuation of the mineral assets of the CTP located in Northern Territory (NT) of Australia. Sherif Andrawes of BDO engaged VRM for the purposes of the ITAR and all correspondence was directed through BDO.

VRM has estimated the value of the CTP considering the reported Mineral Resource estimates and surrounding exploration ground that makes up the CTP. No Ore Reserve estimates have been reported, although VRM understands that the express purpose of the Proposed Transaction is to expedite potential mining of the Groundrush deposit in the CTP. The technical information supporting the prospectivity of the licences and the valuation of the tenements is on a 100% interest basis to determine a market value for the licences as at 10 May 2021 and considering information up to 3 June 2021.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The ITAR is prepared applying the guidelines and principles of the 2015 VALMIN Code and the 2012 JORC Code. Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Alt Resources and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the

relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the valuation based upon the principle of reviewing and interrogating both the documentation of Alt Resources and previous exploration within the areas. This Report is a summary of the work conducted, completed and reported by the various explorers to 10 May 2021 based on information supplied to VRM by Tanami Gold and Northern Star and other information sourced from the public domain to the extent required by the VALMIN and JORC Codes.

VRM provided a draft report on 2 June 2021 via BDO for the Company to confirm its factual accuracy. The draft report was supplied in full form for BDO and in redacted form with valuation figures removed for transmission to the Company. VRM finalised the ITAR after receipt on confirmation of material accuracy.

VRM understands that the objective of this study is to provide:

- Summaries of the regional and local geology, the security of the tenure, a summary of the recent and previous exploration,
- Review of the mineral assets to determine the most appropriate valuation techniques for the assets based on the development stages of the projects and amount of available information.
- Provide an independent valuation on the mineral assets of the CTP as at 10 May 2021.

VRM understands that its reviews and valuations will be relied upon and appended to an IER prepared by BDO for inclusion in a Notice of Meeting, to assist Tanami Gold shareholders in their decision regarding the proposed transaction. As such, it is understood that VRM's review and valuation will be a public document.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of experts (RG112).

Ms Deborah Lord and Mr Paul Dunbar of VRM have not had any association with Tanami Gold or Northern Star, their individual employees, or any interest in the securities of Tanami Gold or Northern Star which could be regarded as affecting their ability to give an independent, objective and unbiased opinion. Neither VRM, Ms Lord nor Mr Dunbar hold an Australian Financial Services Licence (AFSL) and the valuation contained within this Report is limited to a valuation of the mineral assets being reviewed. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is $35,000 (excluding GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Deborah Lord as the primary author and peer reviewed by Mr Paul Dunbar.

The Report and information that relates local geology, recent exploration and the mineral asset valuation is based on information compiled by Ms Deborah Lord, BSc (Hons), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Ms Lord is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code) and a specialist under the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the 2015 VALMIN Code). She is Chair of the VALMIN Committee and a Member of the AusIMM Professional Conduct Committee. Ms Lord consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates tenure, regional geology and comparable transaction research is based on information compiled by Dr Katherine Bassano, PhD, BSc (Hons), a Competent Person who is a Member of the AusIMM. Dr Bassano is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Dr Bassano consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Peer review of the mineral asset valuation and Report was provided by Mr Paul Dunbar, BSc (Hons), MSc (Minex), a Competent Person who is a Member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Between 10 May 2021 and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions.

1.5. Reliance on Experts

The CTP Mineral Resources are a combination of current (reported in accordance with the JORC Code 2012 Edition) and historical (reported in accordance with the earlier JORC Code 2004 Edition) estimates. These were undertaken by Competent Persons as detailed in Section 4. VRM has therefore placed reliance on the Competent Persons sign off for the these estimates as reported by Tanami Gold (2021a).

Shaun Searle of Ashmore Advisory Pty Ltd (Ashmore) was commissioned by VRM to complete an assessment on the reasonableness of the Mineral Resource estimates. Mr Searle is an independent technical consultant, a Member of the AIG and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent

Person under the 2012 JORC Code. He has been employed as a Specialist to review the reasonableness of the associated Mineral Resource estimates. Mr Searle has not verified the underlying geological datasets, nor has he completed a full review or re-reported the Mineral Resources for the CTP as at the date of this Report.

Mr Dunbar and Ms Lord, the authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the legislative environment and permitting in WA and NSW. In relation to the tenement standing, VRM has relied on the documentation of the Competent Person for Mineral Resources and associated JORC Table 1 documentation as well as the tenement schedule supplied by Northern Star. In addition, VRM undertook an independent review of the Northern Territory Department of Primary Industry and Resources online tenement database. As required by the VALMIN Code the status of the tenements is detailed within this Report.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by Tanami Gold and Northern Star and other relevant publicly available data to 10 May 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and Joint Venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Tanami Gold and Northern Star as detailed in the reference list. A draft of this Report was provided to Tanami Gold and Northern Star, via BDO to identify and address any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

1.7. Site Visits

No specific site visits have occurred as a part of this Report or valuation.

VRM understands that the Competent Person for the Groundrush Mineral Resource estimates has carried out site visits and VRM has relied on the Competent Person in this regard.

VRM is satisfied that a site visit would not provide any additional material information that would modify the opinion or valuation of the assets.

2. Mineral Assets

The mineral assets included in this valuation consist of CTP. The tenements cover approximately 2,211 km^2 (1,595km^2 granted) and are located 650km northwest of Alice Springs and 850km south of Darwin in the Tanami Region. The general location of the properties is indicated below in Figure 1 and the tenement outline shown in Figure 2.

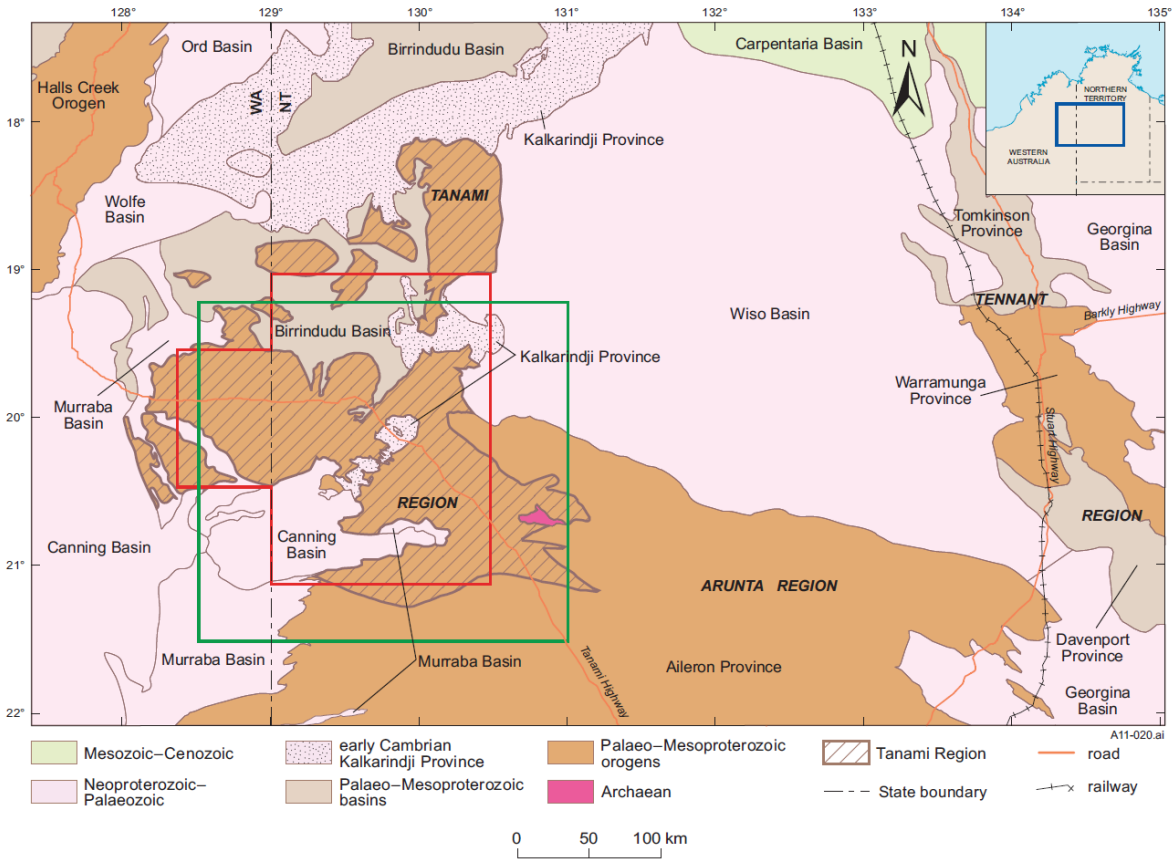

Figure 1 – General location and regional geology of the Central Tanami Project (Source Northern Star website – Tanami Operations Fact Sheet)

Note: Image is after Ahmad *et al.* (2013) and red and green outlines are referenced therein. Red box corresponds to Figure 3

2.1. Tenure

The tenement portfolio making up the Mineral Assets of the CTP includes one granted 'mineral lease' (ML), nineteen granted 'mining leases southern' (MLS), eight granted mineral 'exploration licences' (EL) and two 'exploration licence applications' (ELA). The granted tenement area is approximately 1,595km^2 and 616km^2 is under application.

Tenement information is summarised below Table 1.

Table 1 – Tenement schedule as at 10 May 2021

Tenement Schedule for Central Tanami Project as at 10 May 2021						
Project	Licence Holder	Licence No.	Area (km^2)	Equity	Grant Date	Expiry Date
Farrands Hill	TNT / NSTG*	EL9843	25.3	60/40%	29/06/2020	31/12/2021
Cave Hill	TNT / NSTG*	EL10411	21.2	60/40%	16/12/2019	03/06/2021**
Farrands Hill	TNT / NSTG*	EL22061	31.6	60/40%	29/06/2020	31/12/2021
Cave Hill	TNT / NSTG*	EL22378	19.0	60/40%	16/12/2019	03/06/2021**
Central	TNT / NSTG*	EL26925	189.6	60/40%	30/04/2021	24/01/2023
Central	TNT / NSTG*	EL26926	644.6	60/40%	30/04/2021	24/01/2023
Supplejack	TNT / NSTG*	EL28282	101.6	60/40%	07/05/2021	19/04/2023
Central	TNT / NSTG*	ELA28283	227.5	60/40%	Application	
Central	TNT / NSTG*	EL28474	467.7	60/40%	22/04/2021	11/03/2023
Central	TNT / NSTG*	ELA32149	388.7	60/40%	Application	
Groundrush	TNT / NSTG*	ML22934	39.5	60/40%	14/09/2001	13/09/2026
Central	TNT / NSTG*	MLS119	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS120	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS121	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS122	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS123	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS124	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS125	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS126	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS127	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS128	0.07	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS129	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS130	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS131	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS132	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS133	0.08	60/40%	10/06/2010	31/12/2030
Central	TNT / NSTG*	MLS153	10.0	60/40%	13/10/2015	04/10/2036
Central	TNT / NSTG*	MLS167	18.8	60/40%	26/02/2021	31/12/2044
Central	TNT / NSTG*	MLS168	7.1	60/40%	26/02/2021	31/12/2044
Central	TNT / NSTG*	MLS180	8.0	60/40%	26/11/2002	31/12/2022

Notes: * Claim holder 'TNT / NSTG' is the abbreviation for Tanami (NT) Pty Ltd / Northern Star (Tanami Gold) Pty Limited

** Northern Star advised VRM that renewals for two years are being prepared for EL10411 and EL22378 to be lodged in late May

VRM independently confirmed the status of the tenements on the Northern Territory's Department of Industry, Tourism and Trade Tenure and Geoscience Information online database, based on an inquiry on 17 May 2021. The tenement locations are shown in Figure 2.

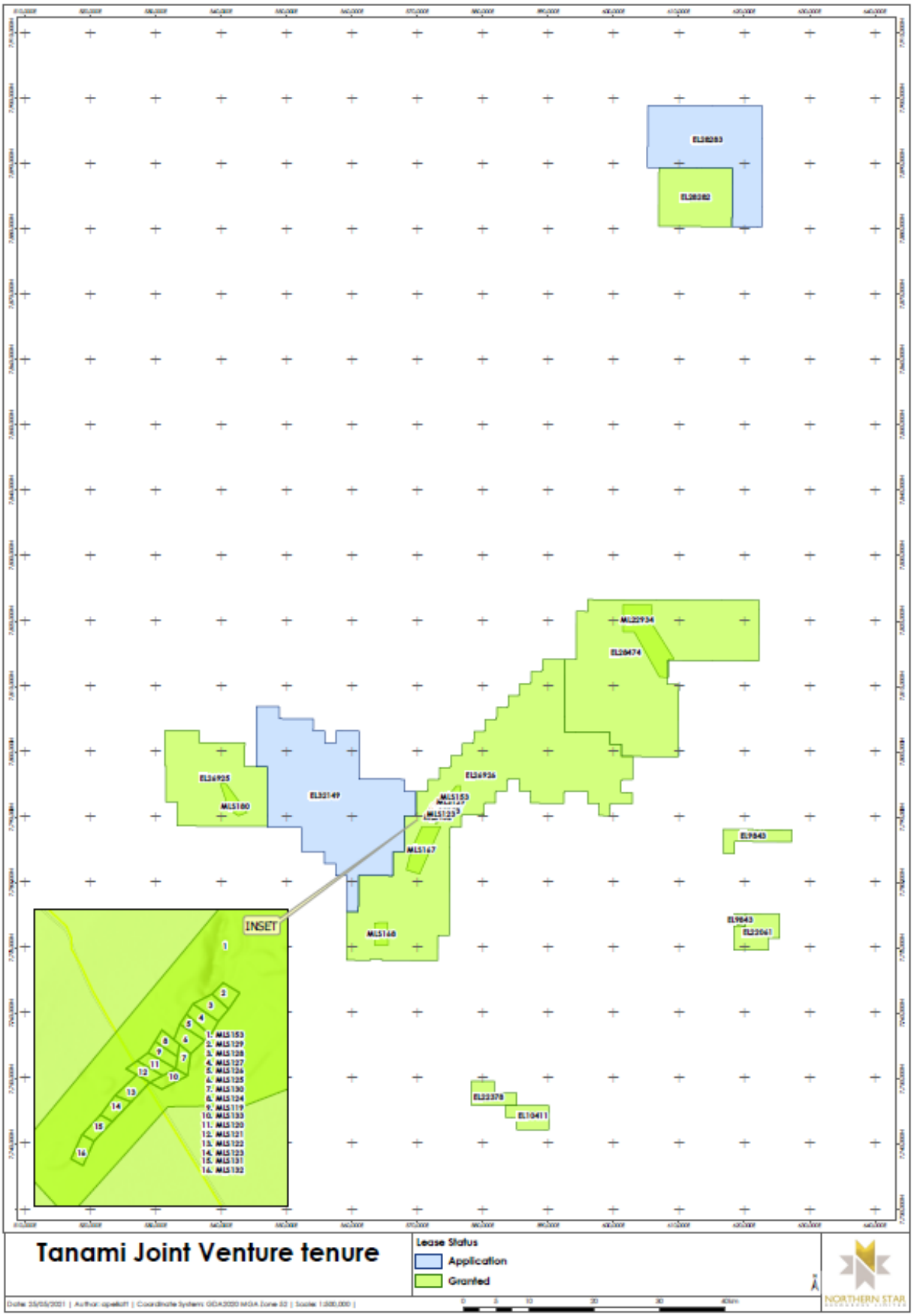

Figure 2 – Location of the Central Tanami JV tenements (Source Northern Star May 2021)

Tanami Gold noted in its most recent Half Yearly Report (March 2021) that '*Sacred Site Clearance approvals were received from the Central Land Council (CLC) for the Caves Hill and Regional Exploration Programs while discussions remain ongoing between Northern Star and the CLC for the Central Clearance approval*'. Tanami Gold's quarterly report noted that approval was granted during the quarter for the CTP work program submitted in July 2020.

VRM is not expert in native title or land access matters, but notes that such approvals have been granted for exploration but it is uncertain whether this would also be the case for potential mine development. However, it is also recognised that the Tanami region has a long history of mining with current gold mining operations.

2.2. Accessibility

The CTP licences can be accessed via the public Tanami Road or Tanami Highway that runs between the Stuart Highway in the Northern Territory and the Great Northern Highway in Western Australia providing passage between Alice Springs and Halls Creek. The Tanami Road passes within two kilometres of the Northern Star's Tanami Operations and accessibility to other lease areas is provided via well formed, partly sealed, private mine haulage roads, pastoral station tracks and exploration tracks. Access to the former Groundrush pit is along a sealed haul road.

The Tanami Region is in the Tanami Desert, a semi-arid, tropical climatic region with hot summers and mild winters. Average daytime maximum temperatures range from 38°C in summer to 26°C in winter with around 370mm of annual average rainfall mostly occurring between November and April. The CTP has average annual rainfall of almost 500mm and access is generally maintained apart from periods of intense rainfall where unsealed roads may not be accessible.

Throughout 2020 limited on-ground exploration programs were possible due to access restrictions caused by COVID-19 entry protocols.

Topography in the area is generally flat with featureless sand plains and small areas of moderate sand dunes or low ridges and stony rises. Spinifex grasslands with acacia shrubland is dominant with widespread bloodwood eucalypts and mulga on occasional areas of red earth.

3. Central Tanami Project

3.1. Regional Geological Setting

The CTP lies within the Tanami Region, a zone of Paleoproterozoic volcanic and metasedimentary rocks displaying lower greenschist to amphibolite facies metamorphism. The Region overlies Archean basement and was intruded by granites between ~1825-1791Ma (Bagas *et al.*, 2010). A detailed review of the geology of the Tanami region is given by Ahmad *et al.* (2013). An overview of such follows.

Strata of the Tanami Region are overlain by the Birrindudu Basin to the north, Wiso Basin to the east and the Canning Basin to the west (Ahmad *et al.*, 2013) (refer to Figure 1). The boundary to the south and east is not well defined and broadly corresponds to the Willowara Gravity Ridge. To the south, the margin with the Arunta Region 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.

The geology of the Tanami Region is shown in Figure 3 and a summary of the stratigraphy of the Tanami Group as interpreted by Ahmad *et al.* (2013) is presented in Table 2. The Tanami Group includes the Stubbins, Dead Bullock and Killi Killi Formations.

Table 2 – Proterozoic stratigarphic succession of the Tanami Group (after Ahmad *et al.*, 2013)

Unit / Thickness	Lithology	Depositional Environment
Dolerite Sills <200m	Fine- to coarse-grained metadolerite and amphibolite	Intrusive
Killi meta dolerite Formation <4,000m	Turbiditic sandstone and siltstone	Turbiditic, deep-marine proximal to mid-fan setting
Dead Bullock Formation <1,000m	Siltstone and sandstone (Ferdies Member) fining to graphitic siltstone and banded ironstone (Callie Member)	Quiet marine conditions below storm-wave base, with increasingly deep-water depositions towards top.
Stubbins Formation 2-3,000m	Sandstone, siltstone, shale in lower part overlain by iron-rich siltstone, carbonaceous shale, chert, pillow basalt, dolerite sills, rare rhyolite	Turbiditic to quiet marine conditions

The lowermost interpreted unit of the Tanami Group, namely the Stubbins Formation, consist of 2-3km lower succession of turbiditic sandstone, siltstone, shale units and dolerite sills. These units are conformably overlain by an ~200m thick succession of iron-rich siltstones, shales, carbonaceous shale, chert, pillow basalt, dolerite sills and rare rhyolite units. Although this succession is interpreted as the oldest Formation in the Tanami Region, it has not been mapped in the Northern Territory (Ahmad *et al.*, 2013).

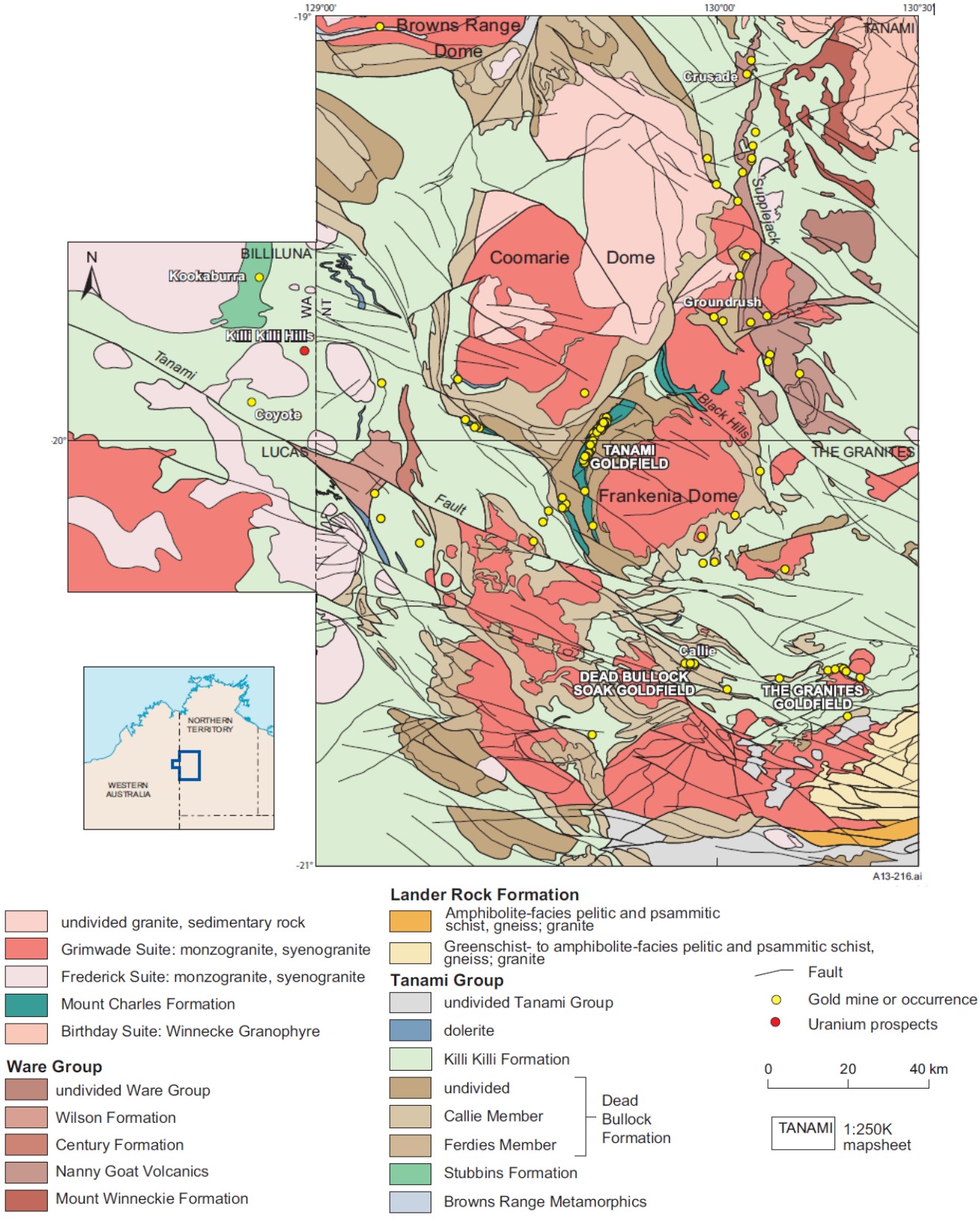

Figure 3 – Interpreted regional geology and gold deposits of the Tanami Region (Source Ahmad *et al.*, 2013)

The Dead Bullock Formation comprises two members; the lower Ferdies Member and upper Callie Member. The Ferdies Member consists of arkosic conglomerate and sandstone interbedded with siltstone and minor chert. The Callie Member contains siltstones, chert, iron-rich siltstone, banded ironstone, carbonaceous siltstone, fine quartzitic sandstone, minor calc-silicate and rare volcaniclastic rocks. Contact with the overlying Killi quarzitic Formation is transitional (Smith *et al*., 1998) but is also locally folded and sheared (Vandenberg and Crispe, in Ahmad *et al*., 2013). Dolerite dykes and sills and granitic bodies intrude the Dead Bullock Formation.

A number of gold deposits of the Tanami Region are hosted within the Dead Bullock Formation. These include Callie, Villa, Fumerole, Dead Bullock and Avon (Ahmad *et al*., 2013).

The Killi Fumarole Formation comprises micaceous greywacke, quartz greywacke, lithic greywacke, quartz sandstone and lithic sandstone, interbedded with siltstone and mudstone, and occasional thin chert beds (Ahmad et al., 2013). The rocks generally display greenschist facies metamorphism, with some examples displaying up to middle amphibolite facies grades. Tanami Gold's Groundrush deposited is generally reported as being hosted within the Killi Fumarole Formation, although some reports note that the Deak Bullock Soak is the host. The Killi Fumarole Formation is intruded by granites (~1825-1791Ma) and is overlain by the Ware Group, Mount Charles Formation and Pargee Sandstone.

The Ware Group is dominated by felsic volcanic and coarse lithic clastic rocks, but also contains minor siltstone and mafic volcanic rocks. The Group encompasses the Mount Winnecke Formation, Nanny Goat Volcanics and the Wilson and Century Formations. The contact between the Tanami and Ware groups is not exposed, however it is inferred to be unconformable (Vandenberg and Crispe, in Ahmad *et al*., 2013).

The Killi Volcanic Formation is overlain by the Mount Charles Formation in part of the CTP area. The Mount Charles Formation comprises a succession of basalt and interbedded fine- to course-grained clastic sedimentary rocks. These are well exposed in the CTP mine corridor. The Formation comprises four sedimentary and three basaltic lithofacies and includes intercalated siltstones, carbonaceous mudstones, sandstones (greywacke), intraclast conglomerate and basalt, both massive and brecciated.

The Tanami Region hosts multiple granitic intrusions. Individual plutons have been mapped, named and subsequently grouped onto one of three suites, namely the Birthday, Frederick and Grimwade suites (Figure 3). These granitoid intrusions both pre-and post-date gold mineralisation in the Tanami Region (Bagas *et al*., 2010).

The sediments and volcanic rocks of the Tanami Group are interpreted to have been deposited in a north-south oriented back-arc basin that formed ~1864-1850 Ma (Bagas *et al*., 2008). Basin inversion is interpreted during a first deformation event associated with an inferred NW-directed collision between the Kimberley and North Australian cratons (Crispe *et al*., 2007). A widespread tecno-thermal event resulting in peak metamorphism, corresponds to this collision (Li *et al*., 2013).

The Tanami Group was subsequently affected by a second shortening event related to the collision of the North Australian and Central Australian cratons (Li *et al.*, 2013). Dolerite dyke and granitic plutons intrusions were associated with this deformation event. Three magmatic pulses have been identified, with the third (~1800-1780Ma) associated with gold mineralisation in the Tanami Region (Bagas *et al.*, 2010).

3.2. Local Geological Setting and Mineralisation

Tenements of the CTP lie within the Tanami Group and the overlying Mount Charles Formation. Mineralisation has been identified at Crusade (Supplejack), Groundrush, Ripcord, Jims, Molech, Cave Hill and within the CTP mine corridor (including the Hurricane-Repulse deposit) (Figure 4).

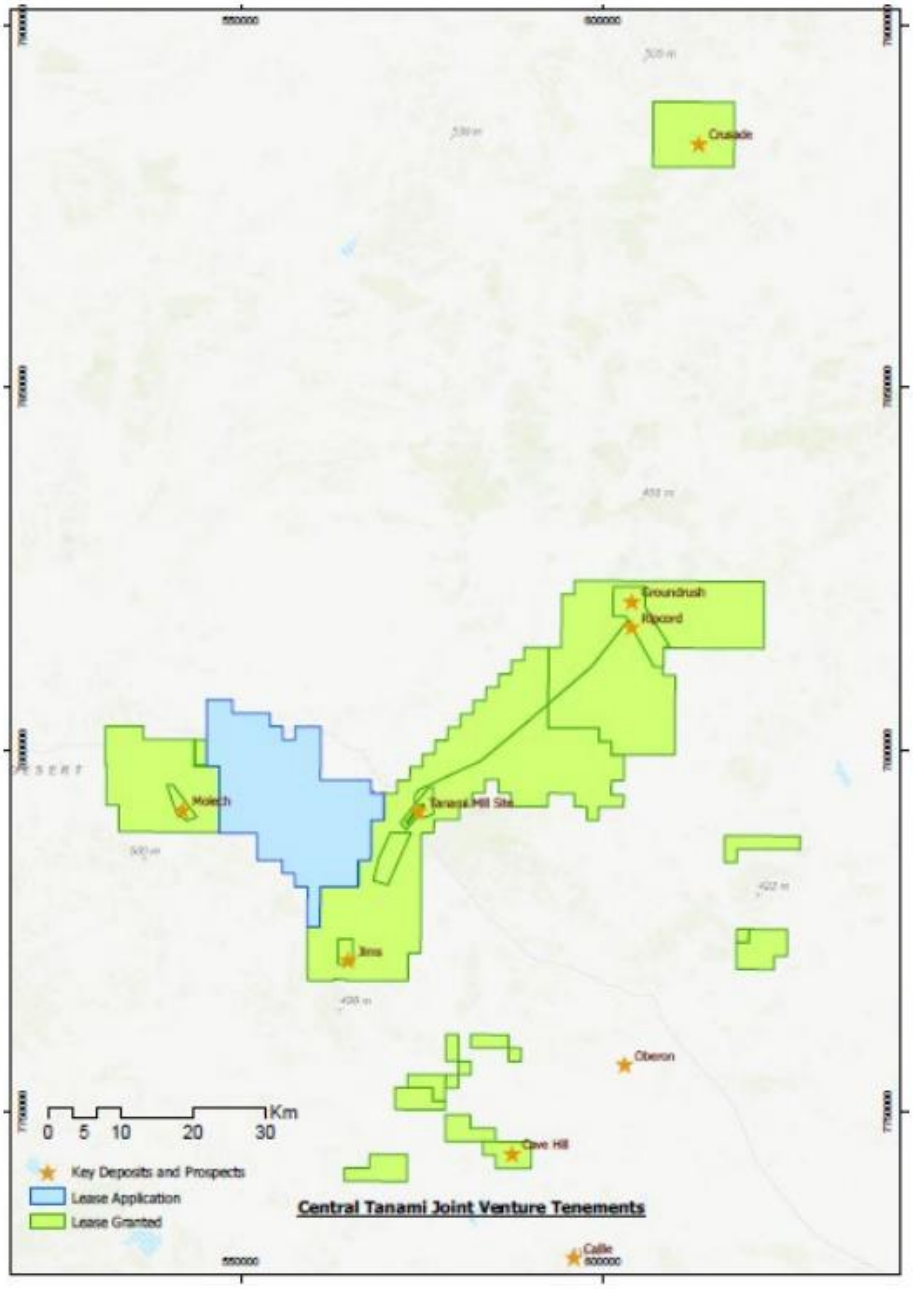

Figure 4 – Location of the main prosects within the CTP tenements (Source Tanami Gold Annual Report, 2020)

3.3. Groundrush Deposit

The Groundrush deposit sits in an almost arcuate belt of sediments belonging to the Killi Groundrush Formation between two major granitoid intrusions, namely 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 mineralisation. The Groundrush Dolerite is ~200m thick sill that intrudes steep west dipping quartzo-fedspathic sediments. The sediments and igneous rocks both display greenschist facies metamorphism (Tanami Gold, 2013).

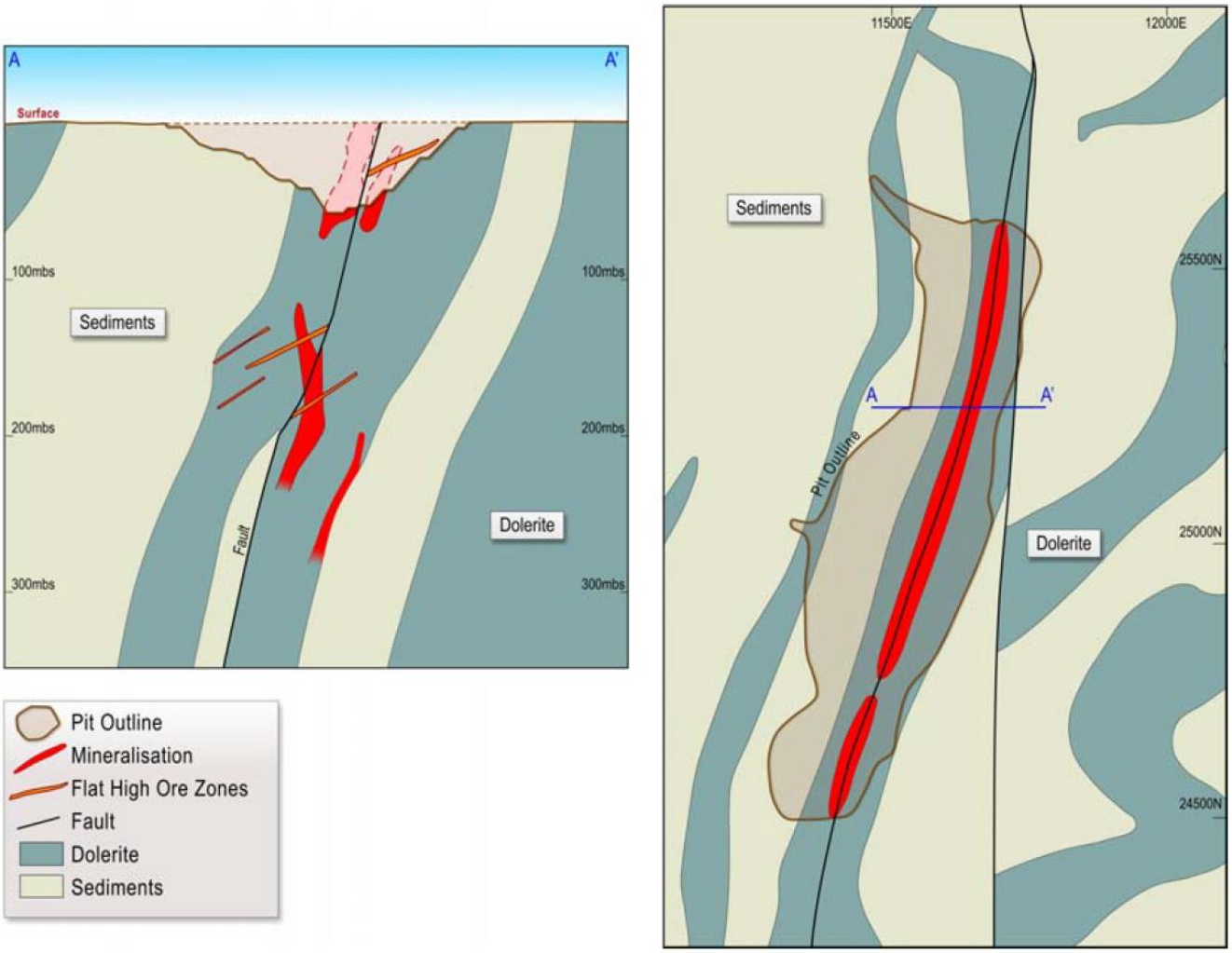

Figure 5 – Schematic Geology and mineralisation at Groundrush (Tanami Gold, 2013).

Also present at Groundrush are several early and later stage minor intrusives, these consist of dolerite, tonalite porphyry, andesite and quartz monzodiorite, only the former has shown to be emplaced pre-mineralisation. Trending parallel to the Groundrush Dolerite is the Western Dolerite, this is similar in size and fractionation characteristics and is also host to mineralisation as defined in the southern part of the project area (CSA, 2016).

Groundrush mineralisation occurs predominantly as free gold with variable amounts of pyrite and arsenopyrite. The deposit is interpreted as a reverse fault orogenic system with mineralisation typically hosted in surrounding sediments and 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. 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 (CSA, 2016).

3.4. Ripcord Deposit

The Ripcord deposit is located approximately 3km south of Groundrush. The mineralisation lies within 130-160 m thick, weakly to moderately fractionated dolerite (Ripcord Dolerite) bounded by turbiditic Killi 3M Formation metasediments. The dolerite sill is interpreted to be sub-parallel to stratigraphy and strike approximately north northeast and dips steeply to the west. The Ripcord Dolerite is the primary host to gold mineralisation but some mineralised veins extend into the surrounding sediments.

Weathering is fairly shallow at Ripcord with the base of complete oxidation 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 mineralisation at Ripcord include pyrite and arsenopyrite and accessory pyrrhotite, chalcopyrite and sphalerite. Alteration associated with the gold mineralisation consists of silica, hematite, sericite, carbonate, and chlorite. Supergene mineralisation 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.

3.5. Jims Deposit

The Jims main deposit is located 25km southwest of the CTP Corridor. Mineralisation at Jims is found in strongly silicified hydraulic breccias, hosted by pillow/flow basalts and sediments of the Mt Charles Formation. Units strike ~320° and dip ~40° northeast (Tanami, 2013). Jims was mined from January1998 to June 2001 for a total production of 1,383,585t at a grade of 2.62 g/t Au for 116, 386 ounces of gold.

Mineralisation is found as free-gold with a moderate association with pyrite-arsenopyrite; shallow oxide mineralisation has been shown to be locked up by iron-oxide minerals. Gold is associated with quartz veining and related silica flooding with alteration. Alteration is generally low-grade, varying from chlorite-leucoxene dominated to sericite-carbonate-leucoxene dominated.

The Jims domain is interpreted to be a thrust duplex system, consisting of three main thrusts (Figure 6). The resulting local structural architecture is a series of rotated and inclined blocks of varying lithology, segregated by individual thrust surfaces but also secondary, pre- and post-mineralisation north-south brittle faults (Tanami Gold, 2013).

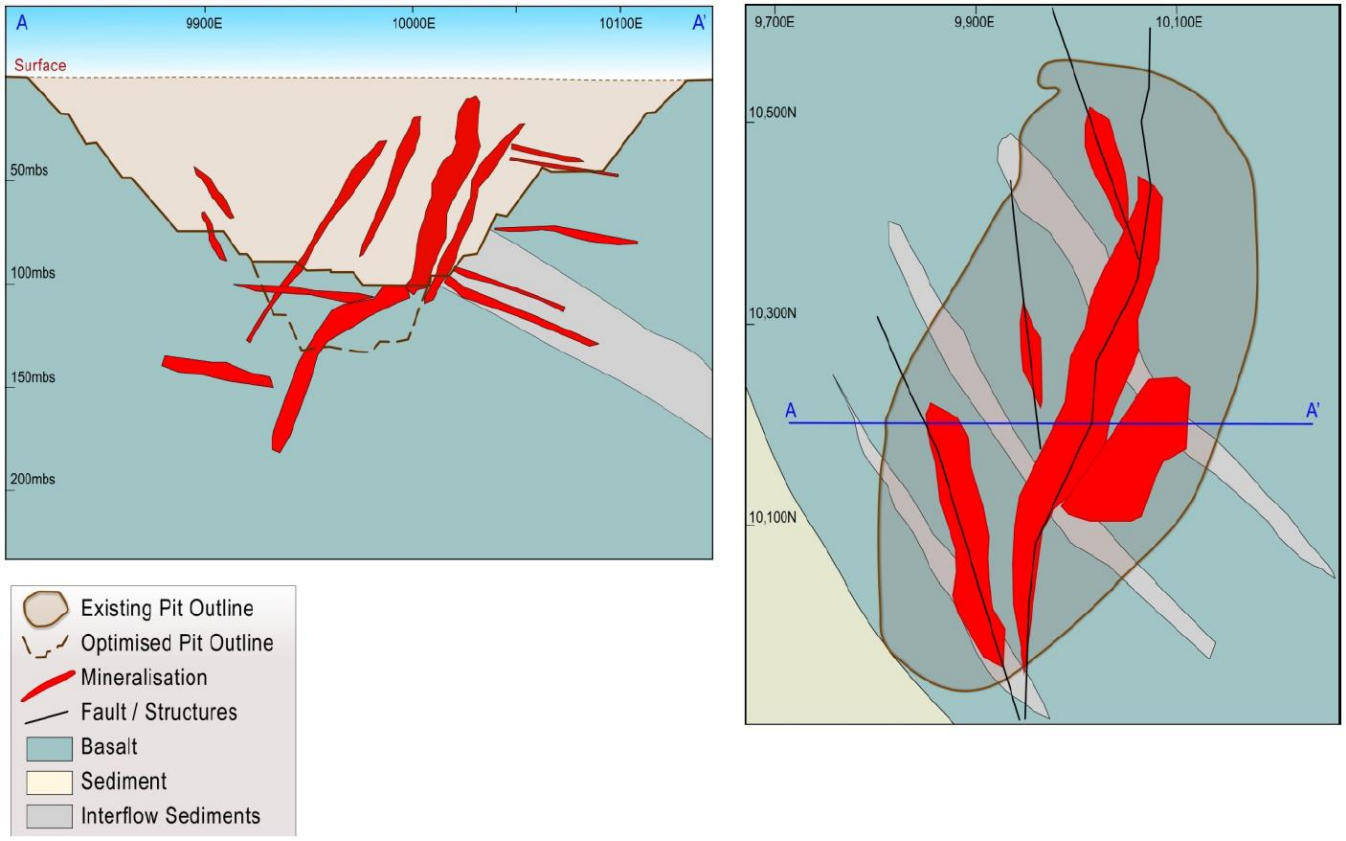

Figure 6 – Jims main lode schematic geoogy (Tanami Gold, 2013).

3.6. Central Tanami Project Corridor (including Hurricane-Repulse and Carbine Deposits)

The CTP is masked by a 40-100 m deep regolith profile. The profile consists of a transported cap of relict lateritic material 3-20 m thick, followed by a 6-30 m thick mottled clay zone, which overlies an extensive saprolite clay zone, best developed in basaltic units 30-70 m thick. Mineralisation within the CTP corridor (including Hurricane-Repulse) occurs predominantly as gold in sulphides (pyrite, arsenopyrite, and pyrrhotite), and is hosted within quartz veins within weakly deformed basalt and medium- to coarse-grained clastic sediments of the Mount Charles Formation, an elongate band between the Frankenia and Coomarie Domes (Figure 7). Quartz veins are associated with an inner sericite-quartz-carbonate-pyrite alteration zone and an outer chlorite-carbonate zone. Mineralisation has a strong structural control, through the mine corridor mineralised structures are subvertical.

At Hurricane, the Mount Charles Formation comprises mafic volcanic flows (pillowed, vesicular and massive basalt flows), some volcanic flow breccias, sequences of lithic sandstones, siltstones and mudstones, occasional coarse sediments consisting of very proximal volcanic fragments, and more minor to rare siliceous/cherty horizons, and rare graphitic mudstones (Tanami, 2011b).

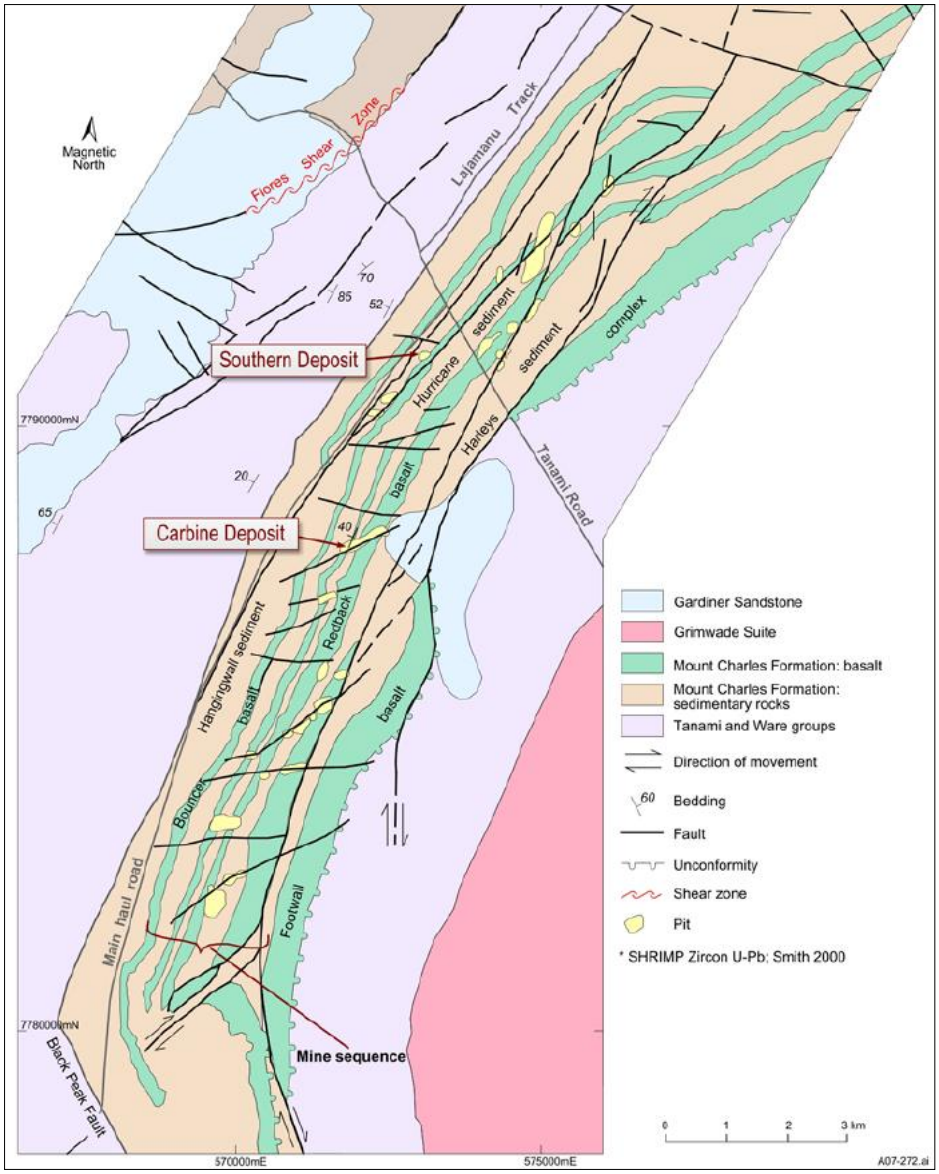

Figure 7 – Central Tanami Project Corridor geology (Tanami Gold, 2013).

The basalts and sedimentary rocks are inter-bedded, both on a 10-20 metre scale, and on a 0.1/1 metre scale. Thick sequences of basalt flows (more than 50 metres) are intercalated with the main sequence of sediments. Small amounts of late-stage porphyritic intrusive rocks, in the form of dykes or small intrusions, have been intruded into the sedimentary and mafic rocks – generally in discordant orientations, and probably along pre-existing structures. In general, the sedimentary rocks uniformly dip 20°- 70° degrees to the WNW, with a uniform younging direction to the NNW (Ahmad et al., 2011).

Mineralisation at Hurricane-Repulse is associated with a series of structurally controlled, steeply dipping quartz-carbonate veins. Mineralisation is highly fragmented by bedding parallel reverse faults (Figure 8).

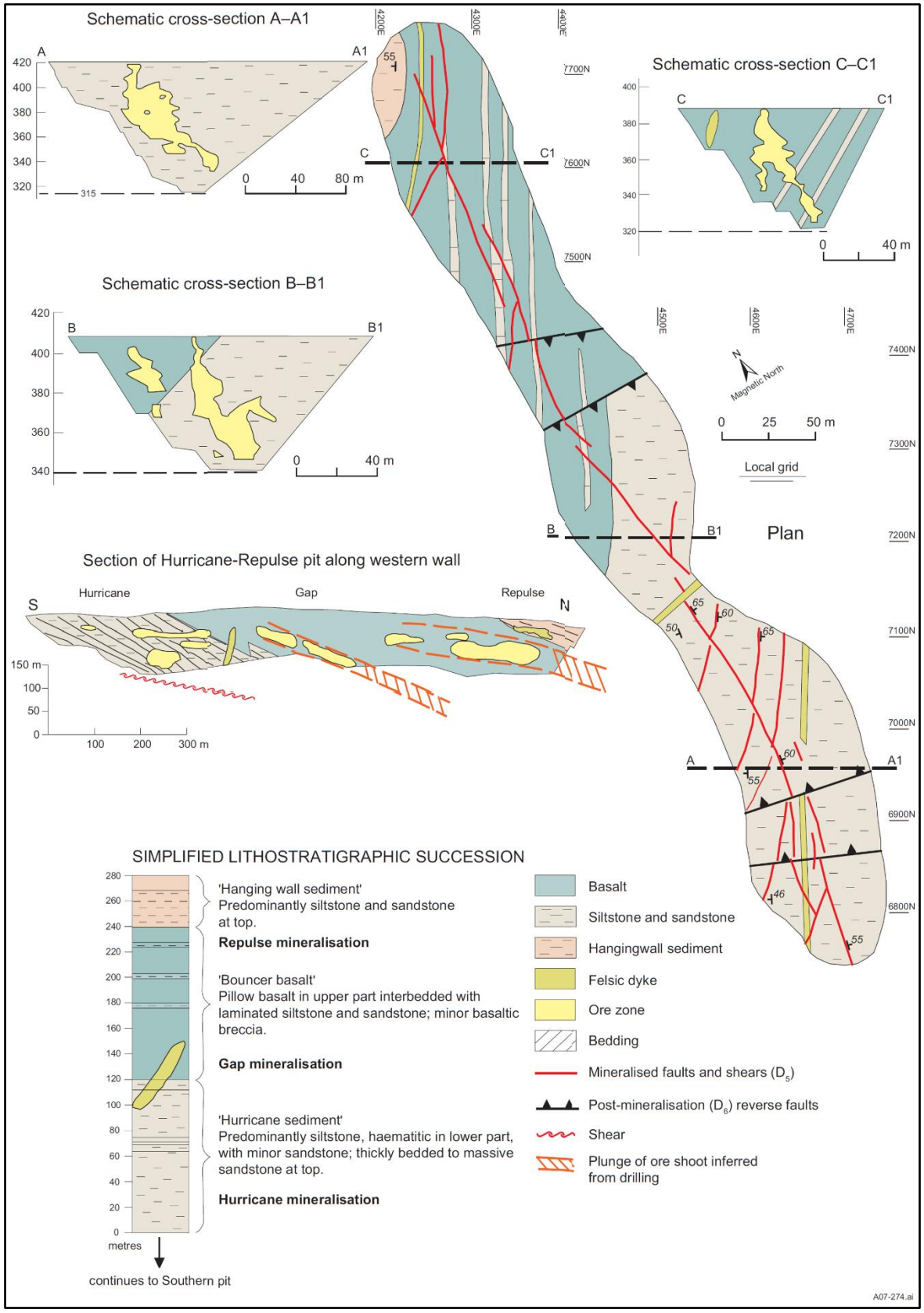

Figure 8 – Geological plan and cross-section of Hurricane-Repulse deposit (Otter Gold Mines Ltd in Ahmad *et al.*, 2013).

3.7. Crusade Deposit

The Nanny Goat Creek Beds of the Ware Group host mineralisation at the Crusade Deposit. These Beds are described as predominately volcanic rocks consisting of ignimbritic acid porphyry, amygdaloidal non-porphyritic basaltic lavas with intrusive patchy porphyritic basalt and tuff (Tanami Gold, 2011). The Nanny Goat Beds outcrop at the Crusade deposit, displaying steep dips and cleavages parallel with bedding. The area is reportedly structurally complex (Tanami Gold, 2011).

Mineralisation within the Supplejack area, which hosts the Crusade Deposit, is hosted along the north-south oriented contact between basalt and dacite sequences (Figure 9) within the area of the Supplejack Fault corridor. Gold mineralisation is hosted specifically within stacked quartz vein arrays, like that of the Groundrush Deposit. Most mineralisation is confined to the footwall basalt. Gold occurs in its native form as well as within gold-bearing sulphides pyrite and arsenopyrite (Tanami, 2011).

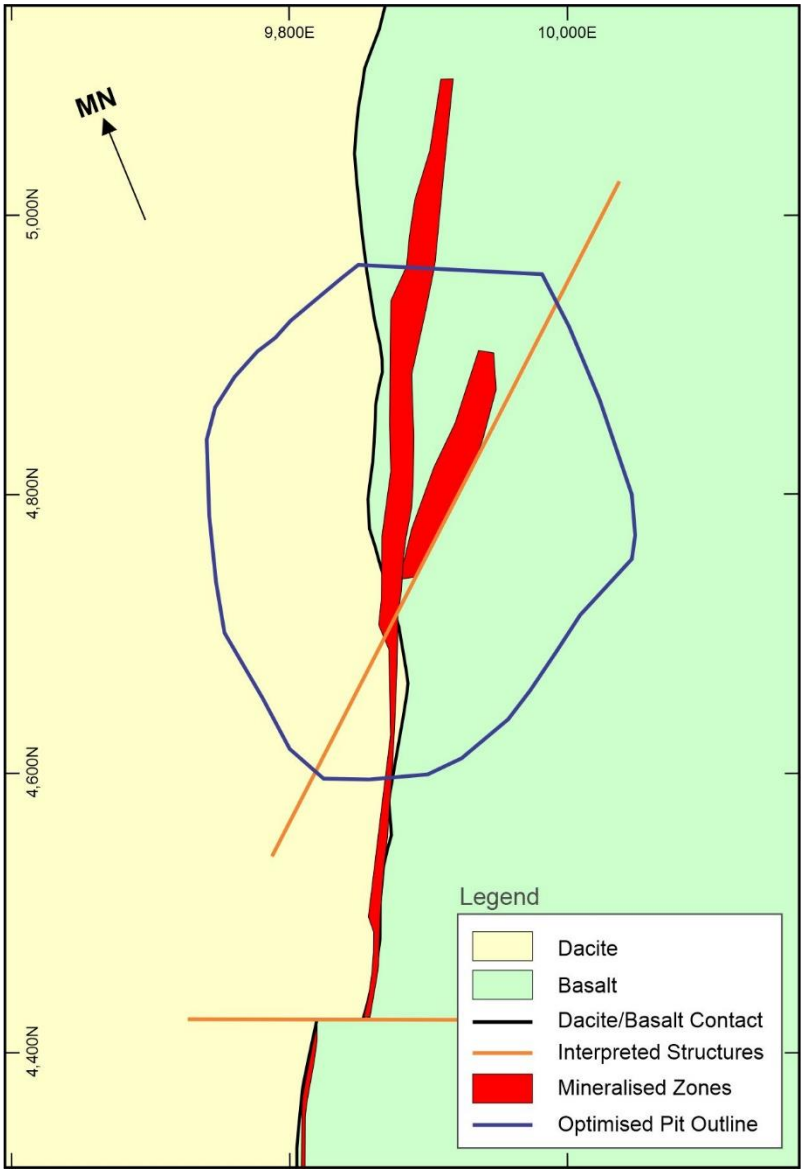

Figure 9 – Schematic geology of the Crusade (Supplejack) area (Tanami Gold, 2011)

3.8. Molech Deposit

Molech mineralisation is hosted within the Mount Charles Beds. Basalts with intercalated thin to thick turbidites are traced through the Molech area. Mineralised structures include complex arrays of dominantly strike-slip faults (with demonstration of both apparent dextral and sinistral movement) (Newmont, 2002).

Mineralisation is developed along two structural trends 020º and 040º from magnetic north, dipping steeply to the west. Cross cutting faults disrupt the orebodies by up to 30 metres (Newmont, 2002). Alteration and anomalous gold grades are more strongly developed in the hanging-wall of shear zones. Alteration assemblages include haematite, sericite, quartz and pyrite.

Gold mineralisation is structurally hosted within basalt and medium to coarse-grained sediment along shear structures and their associated alteration haloes. Mineable ore reserves within the Tanami Mine Sequence are largely confined to basaltic units and are discrete, due to the oblique strike of mineralisation. Gold occurs as coarse free gold particles to 5µm in diameter within the quartz-carbonate veins and breccia zones, and as micron sized inclusions within pyrite and chalcopyrite associated with veins and altered wallrock. Silicification is variable (Newmont, 2002).

3.9. Cave Hill

The Cave Hill tenement is covered by Quaternary alluvial and aeolian regolith. The regolith overlies an inferred unconformable contact (Tanami, 2000) between rocks of the Killi Killi and Dead Bullock Formations (strike.nt.gov.au). A granitoid body is mapped proximal to the boundary of the tenement. Gravity data infers a potential contact between a granitoid and the stratigraphy of the Dead Bullock Formation (Figure 10).

3.10. Exploration Potential on Existing ELs

Cave Hill

Gravity data over the Cave Hill Project area, in the south of Tanami's CTP, highlights the potential contact between a discreet granitoid dome and interpreted Dead Bullock Soak stratigraphy. The granitoid body is magnetically discrete, relatively small (~2.5x4km in plan) and under cover of alluvial and aeolian material. During September 2019, Northern Star AC drilling intercepted the granite to the north west on tenement EL22378. The intercept was assayed, returning anomalous results (Tanami Gold Quarterly Report September 2020). The interpreted Dead Bullock Formation stratigraphy in the southern areas of EL10411 shows discreet, north-south trending offsets and variation in bedding angles along the extent of the features.

Gravity and very limited current drilling in the Cave Hills area is targeting gold mineralisation of the style of the Callie deposit, which lies ~20km to the southeast. An aircore drilling program has been designed to test the presence of Dead Bullock Formation stratigraphy and potential mineralisation in the area (Figure 10).

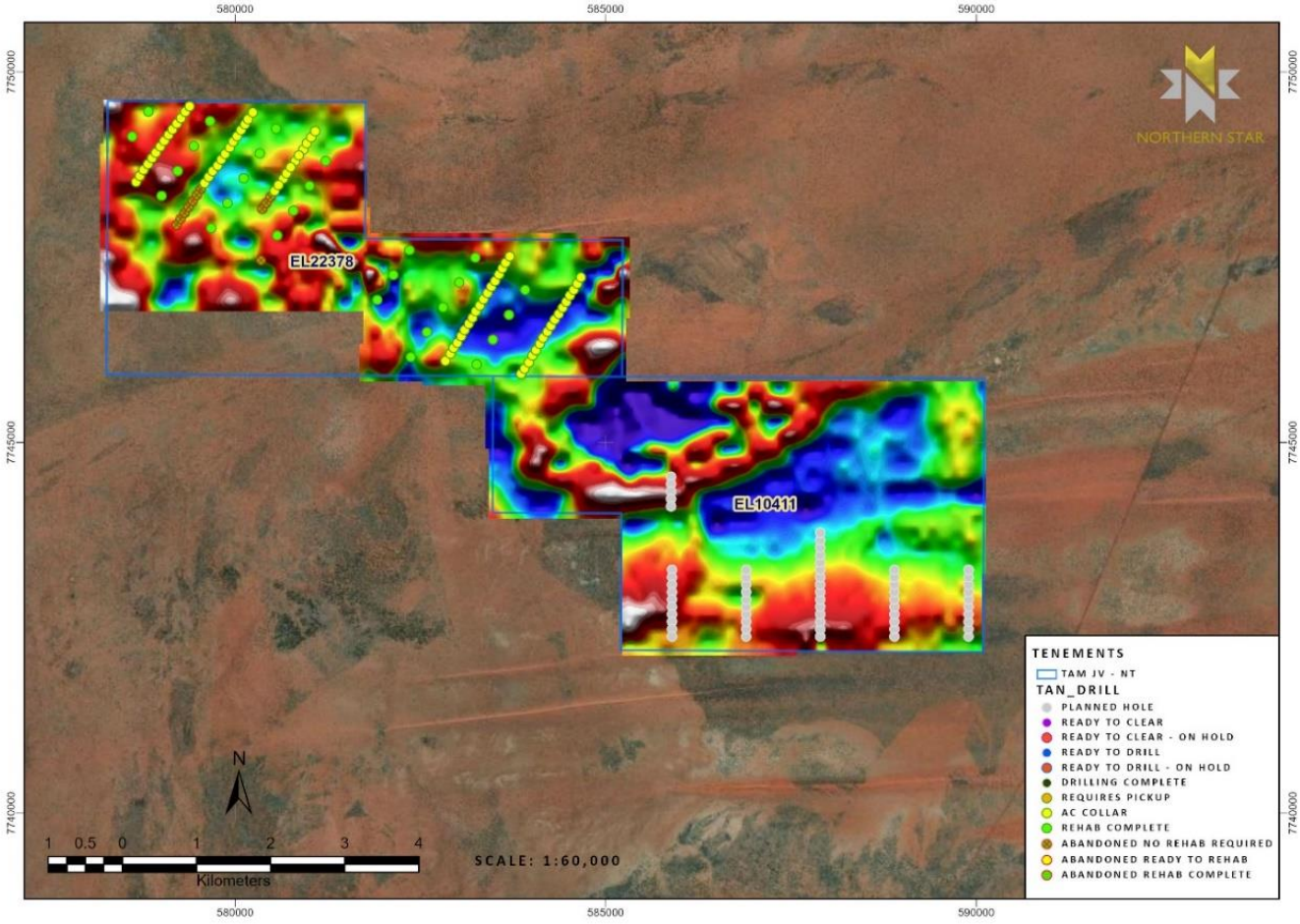

Figure 10 – Cave Hill proposed aircore drilling design over Bouger 1VD Gravity (Tanami QR September, 2020).

CTP Mine Corridor Exploration

The CTP Mine Corridor has been extensively drilled over the Mount Charles Beds proximal to the known historical mine areas within the granted MLs. Extensions to mineralisation within ELs surrounding known deposits are not yet adequately tested, with historical drilling and sampling focussed over the current MLs. An increase in drilling density could define extensions to known mineralisation that could be incorporated into current resources. These extensions may be thin lodes and therefore require high drilling density.

A drill program has been designed to test select zones within the current ELs of the CTP Mine Corridor, with initial drilling focussing on interstitial zones between current MLs.

3.11.Project Exploration and Mining History

Gold was discovered in the Tanami Desert in 1898 and small-scale mining dates back to the early 1900s. Operations were sporadic until the 1980s when the Tanami underground gold mine was commissioned and developed by Normandy Mining (now Newmont) with first gold production in 1983.

Various companies and JVs have explored and operated in the region since this time. In 1987 The Tanami JV operations commenced (then owned by Zapopan NL, Kintaro Resources and Kumagi-Gum) but were discontinued in 1994. Otter Resources and Shell Australia then acquired the Tanami plant and the associated JV established a multi-pit operation in 1995 that ceased in 2001.

Within what is now the CTP, Normandy Mining seeking more deposits to sustain its Tanami Operations discovered the Groundrush deposit in 1999. Mining was carried out from 2001 to 2005 with the ore being processed at the Central Tanami Processing Plant. During this time mineralisation was discovered at Ripcord in 2001. VRM's subscription database S&P Global Market Intelligence reports that in the period 2001 to 2005 the Groundrush deposit produced more than 600,00oz Au at a grade of 4.3g/t and the Hurricane-Repulse open pit produced more than 250,000oz Au. Subsequently rehabilitation was conducted and the project placed into a post-closure monitoring phase.

Tanami Gold acquired the CTP in March 2010, following a tendering process after Newmont Australia divested the Project. Tanami Gold conducted resource drilling over the subsequent two years to support studies into the potential to recommission mining operations. As well as work being completed at Groundrush-Ripcord and Hurricane-Repulse, Tanami Gold identified the Carbine deposit (S&P Global Market Intelligence).

In late 2010, Tanami reported results from drilling at the Southern and Miracle deposits beneath existing open pits, and at the Legs and Lynx deposits along the Miracle-Tombola Trend. Following a meeting with Traditional Owners, the CLC, Sacred Site Clearance was provided in 2010 for five of the Project's mineral leases (MLS153, 167, 168, 180 and ML22934) (S&P Global Market Intelligence). VRM assumes this would need to be revisited prior to any potential future mining operations.

By the end of the 2010, Tanami Gold reported completing 19,482m of reverse circulation (RC) and diamond drilling (DD) on nine deposits, including new zones at Carbine and Bulldog. Exploration commenced on the Gallifrey and Dolphin prospects and at Phoenix.

In early 2011 updated mineral resources were reported and these formed the basis for Tanami Gold to turn its focus to completing feasibility studies on recommencing gold production. Ore reserves were subsequently reported in mid-2011 but VRM notes that these resources and reserves were all reported under the previous version of the JORC Code (2004 Edition) and should therefore be considered historic. In the case of the ore reserves especially, many of the Modifying Factors will require update and review.

In 2015, Tanami Gold entered in a JV agreement with Northern Star, with Northern Star acquiring an initial 25% interest in the CTP for $11 million in cash and 4,290,228 Northern Star shares with options to increase a further 35% interest, up to 60% in the CTP. In September 2018, Tanami Gold reported that Northern Star had settled the first option resulting in it acquiring an additional 15% for $20 million cash increasing Northern Stars equity to 40% of the CTP.

3.12.Processing, Plant and Equipment, Environmental Liabilities

VRM is aware that there remains some infrastructure on the CTP relating to previous mining operations, including previously utilised airstrip, borefields, processing and camp facilities. VRM is not expert in valuing these aspects but understands there remains some depreciated value of these components on Tanami Gold's balance sheet. Northern Star has reviewed options for potential refurbishment of this infrastructure should mining operations recommence with staged costings related to upgrading these facilitities being weighed against possible construction of new processing plant.

VRM notes that there may also be environmental liabilities related to the CTP. Again VRM is not expert in valuing these aspects but understands that Tanami Gold's share of this obligation on it's balance sheet at 31 December 2020 was $1.663 million. As some of the comparable transactions used to inform our valuation inherently include rehabilitation obligations (in particular a previous transaction on the subject asset), VRM is of the view that our valuation estimate accounts for this. It is noted that Google Earth images reviewed as part of this assignment suggest that Newmont conducted extensive rehabilitation prior to the project being placed into a post-closure monitoring phase.

4. Mineral Resource Estimates

4.1. High Level Review - Overview

The CTP comprises reported mineral resources of 30.84Mt at 2.8g/t Au for 2.74Moz (Tanami Gold, 2021a). The Project Tenements host several distinct mineralised zones, the largest being at Groundrush (ML22934) and others being within MLS153, MLS167, MLS168, MLS180 and in EL28282 as well as 'stockpiles'. Resources are reported by type (Table 3) and by tenement (Table 4), current as at 31 March 2021 (Tanami Gold, 2021a).

As required by the VALMIN Code, Clause 4.1, VRM has undertaken a high - level review of the mineral resource estimates to assess the reasonableness of these as key inputs into the CTP valuation. The underlying geological or geochemical datasets have not been validated, nor has there been a complete audit or reassessment of the resource. The resources for the Project have not been re reported or re estimated as a part of this Report. The technical data was reviewed at a high level, however full due diligence was not undertaken.

Table 3 – Central Tanami Project Summary of Mineral Resource Estimates as at 31 March 2021 on 100% basis (Source: Tanami Gold, 2021a)

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**

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 resent 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 2021, the Company retains a 60% interest in the CTP Resources stated in this table.

Table 4 – Central Tanami Project Mineral Resource Estimates by Tenement as at 31 March 2021 on a 100% basis (Source: Tanami Gold, 2021a)

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**
Stockpiles [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**

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 mineralisation outlines.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above 0.7g/t block model grade.
5. Resources reported above 1.0g/t block model grade.
6. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
7. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
8. 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.
9. 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.
10. 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.

The above information is extracted from the announcement entitled 'Quarterly Report for the period ending 31 March 2021' created on 30 April 2021 and is available to view at https://www.tanami.com.au/investors/asx-announcements.html. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical pararmeters underpinnning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The CTP mineral resource estimates have not all been reported in compliance with the JORC Code (2012) reporting standard as footnoted below Table 4. Mineral resource estimates for the CTP, excluding ML22934 Groundrush were reported under the previous edition of the JORC Code (2004 Edition). Current documentation of the Mineral Resource estimates was available for Groundrush, which was reviewed for

Ashmore Advisory for VRM. For other resources historical documentation was available that did not correspond to the currently reported numbers and updated numbers reported by Northern Star were supported by internal memos which VRM reviewed.

VRM notes that Mineral Lease MLSA172 listed in Table 4 is no longer valid. This application was withdrawn in 2014 and the area of the MLSA is covered under EL28282.

Previously reported ore reserve estimates are not considered current by VRM or Northern Star. VRM notes however, that these historic ore reserves and previously reported mineral resource estimates remain on the Tanami Gold website.

According to information supplied by Northern Star in relation to this assignment, the following resource models are included within the individual tenement areas as follows:

- MLS153 includes the Southern, MirTom, Gatling-Bastile, Dinky, Hurricane and Thrasher deposits;
- MLS167 includes the Carbine, Phoenix, RD Rise, Lynx, Legs, Bulldog-Dogbolter and Dogbolter-Legs deposits;
- MLS168 includes the Jim's and Camel Bore deposits;
- MLS180 includes the Beaver, Banjo, Bonsai, Orion and Cheeseman deposits;
- MLSA172 was withdrawn is covered under EL28282 which includes the Crusade deposit; and
- ML22934 includes the Groundrush and Ripcord deposits

Refractory gold is known to exist in the fresh rock material within the Hurricane-Repulse, Legs, Lynx, Southern, Miracle and Carbine deposits and potentially also at Crusade.

VRM assumes that the mineralisation reported as stockpiles relate to any of these deposits that have been previously mined (approximately 40) that have remnant stockpile material.

Information Sources

The contents of this Review have been created using the Mineral Resource estimation data and reports provided by Northern Star in May 2021. The estimate for the Groundrush deposit was completed by Graeme Bland of Northern Star during June and July 2016. Primarily the data provided to VRM consisted mainly of Mineral Resource technical reports and memorandums, including the 2012 Mineral Resource report completed by Optiro Pty Ltd (Optiro) (Optiro, 2012); as well as a review conducted by CSA Global Pty Ltd (CSA) in July 2016 (CSA, 2016).

In addition, Northern Star ASX announcements dated 28 July 2016, 13 August 2020 and 3 May 2021 detailing the results of Mineral Resource statements were utilised. In VRM's opinion, the information provided was of reasonable quality and satisfactorily addressed the VALMIN Code requirements for an assessment of the reasonableness of the approach to the Mineral Resource estimates.

Internal technical memorandums on the most recent Mineral Resource updates for the Hurricane, Carbine and Jims deposits were provided by Northern Star. No detailed review was conducted by VRM due to the brief nature of these memorandums.

4.2. Groundrush Mineral Resource Estimate

Groundrush has a recorded historical production of 611,000 ounces (4.2Mt at 4.5 g/t) from open pit mining, leaving a remnant 1.5km long open pit striking approximately 320°.

Mineral Resources have been previously estimated for the deposit. The results of the July 2016 estimate were provided in Northern Star (2016a, 2016b) and were completed by Graeme Bland of Northern Star. The 2016 estimate was estimated using Ordinary Kriging and was completed by Northern Star in June and originally reported at a 2.5g/t Au cut-off grade.

In June 2016, the Groundrush Mineral Resource was reported at a 2.5g/t Au cut-off grade to reflect the likely underground mining scenario. VRM notes that CSA subsequently reviewed the Northern Star block model in July 2016. CSA compared the Northern Star 2016 estimate with a previous estimate conducted by Optiro during 2012 that was reported at a 1.0g/t Au cut-off grade. CSA noted "the Northern Star resource model reported nearly 60% more tonnes at 30% lower grade for 11% more ounces compared to the previous resource estimate prepared by Optiro in 2012". No recommendations were made by CSA in relation to changing the reporting cut-off grade. After the review, Northern Star then modified the model based on some of CSA's other recommendations and then reported the Groundrush Mineral Resource at a 1.0g/t Au cut-off grade, suggesting that the Groundrush deposit is likely to be mined utilising either open pit and/or underground mining methods, and scoping level evaluations support the economics.

No updates to the Groundrush Mineral Resource have been conducted since July 2016. Open pit mining was carried out at the Groundrush deposit in the early 2000's, with mining ceasing during 2005.

Geology and Mineralisation (Sourced from Northern Star, 2016a)

The Groundrush deposit is distinct from most other deposits in the Tanami region in that mineralisation is hosted predominantly within a sub-vertical dolerite intrusive. The Groundrush dolerite, is a 150 to 200m thick, fractionated sill that cross-cuts moderate south-west dipping sediments at an oblique angle. The sediments are interpreted to belong to the Killi Killi Formation, an upper unit within the Tanami Group; dominated by turbiditic facies the sediments show little deformation on a broad scale with some zones exhibiting strong bedding parallel shear and tight to isoclinal folding.

Also present at Groundrush are several early and later stage minor intrusives, consisting of dolerite, tonalite porphyry, andesite and quartz monzodiorite; only the former has shown to be emplaced pre-mineralisation.

Trending parallel to the Groundrush dolerite is the Western Dolerite, this is similar in size and fractionation characteristics and is also host to mineralisation as defined in the southern part of the project area. The

earliest recorded intrusive is the Tombstone dolerite, this is cross-cut by the Groundrush dolerite dipping at a slightly shallower angle towards the south west.

The mineralisation model applied to Groundrush draws on the theory of fluid over-pressurisation in a transpressional environment. Detailed geological pit mapping suggests Groundrush sits in a reverse fault structural setting, whilst on a regional scale, seismic data shows the deposit to sit near the closure of a 5 to 7km wide shallowly southeast plunging anticlinal thrust stack. Fluid over-pressurisation in the Groundrush domain, along with the application of northeast – southwest transpressional shear, has produced a vertical normal sense of movement whilst allowing for the development of a number of Riedel shear and fracture zones, producing a range of quartz veins oriented in a wide range of directions. It is these stacked *en-echelon* style quartz veins that make up the bulk of Groundrush mineralisation, most of these are located within the dolerite host, although significant high grade zones have been identified within the adjacent sediments in zones of bedding plane shear. Mineralisation consists predominantly of free gold with pyrite and to a lesser extent chalcopyrite; arsenopyrite has been identified to have an inconsistent relationship with high grade zones.

Informing Data and Quality Assurance Quality Control (**QAQC**) (Sourced from Northern Star, 2016a and Optiro, 2012)

Drilling and Sampling

A total of 778 diamond (DD) and reverse circulation (RC) holes for 135,475m were drilled by Normandy and Newmont (1999 to 2005), Tanami Gold (2011 and 2012) and Northern Star (since 2015) since the discovery of Groundrush in 1999. Overall, the deposit was drilled on an approximate 50m (along strike) by 30m to 50m (across strike) drill pattern, with infill to 25m by 15m to 25m.

A summary table of drilling is shown inTable 5..

Table 5 – Groundrush Drilling Summary (Source: Northern Star, 2016a)

Company	Hole Type	Number of Holes	Meters	Sampling method
Normandy	RC	160	14,375	Riffle Split - 1 to 2m samples
	DD	52	8,677	half coree- 0.5m interval
Newmont	RC	198	17,188	Riffle Split - 1 to 2m samples
	DD	32	10,181	Half core - ~1m
Tanami	RC	61	9,797	cone splitter - 1m intervals
	RC Precollar	11	1,189	cone splitter - spearor scoop - ~1m intervals
	DD	157	47,760	Half core - ~1m
Northern Star	RC Precollar	87	11,119	4m speared composite samples - split to 1m riffle/cone
	DD	118	27,497	Half Core - 0.3-1.1m intervals

From September 2015 to March 2016, Northern Star drilled a total of 118 holes (87 RC with diamond tails and 31 diamond holes), for 38,616m with the objective of validating and upgrading the Groundrush Mineral

Resource to report in compliance with the JORC Code (2012), in an effort to advance a potential restart of mining operations.

Northern Star sampling was completed using diamond (DD) core or RC drilling. Some drill-holes were pre-collared using RC drilling methods and completed with DD tails, while some were drilled diamond core from surface. Diamond drilling used NQ2 sized core (some minor HQ3 also used). Drill core was oriented, aligned and half-cut using metre intervals and geologically determined intervals (min 0.3 metres), with geologically determined intervals taking precedence. RC drilling (pre-collars) was completed using a 5.25" face sampling hammer drill bit. Diamond core (including tails) were all NQ2 size and oriented where possible (using an in-line core orientation tool).

Northern Star stage one RC drilling: all bulk material collected on a 1m basis directly from cyclone in pre labelled green plastic mining bags. Primary analysis determined using 4m speared composite samples at geologist discretion. Composite samples with a grade above 0.5g/t had single metre bulk samples riffle split (using a 3 tier riffle splitter). Stage two RC drilling: single metre (1m) samples from a trailer mounted static cone splitter. Approximately 12.5% of each meter sample was collected in a pre-labelled calico bag with the depth while the remaining 87.5% was collected in a green mining bag and retained. As in stage one drilling 4m composite speared samples were taken for primary analysis, followed up by using before mentioned 1m samples.

Tanami Gold RC samples were taken at 1m intervals and split using a cone splitter. Two minor fractions were collected for sampling, with the bulk remaining fraction either stored in plastic green bags or dumped on the ground, dependent on the nature of drilling. A permanent record of each RC hole was kept by storing a small fraction of each 1m interval in chip trays, which were then logged by Tanami Gold geologists.

Tanami Gold diamond drilling was completed as either HQ/HQ3 or NQ2 core. All holes were metre marked and oriented using either a Reflex ACT or EZY MARK. Core recovery, RQD and fracture frequency were all measured on metre intervals. Core is sampled and analysed for gold on intervals of between 0.2m and 1.2m. All samples were half cored and cut using an Almonte Diamond Pty Ltd automated belt driven core saw.

RC drilling by Normandy was completed using a combination of a track-mounted UDR650 and a Versatile1000 rig. Drilling was conducted using a face-sampling bit at a nominal 5 ½" diameter. Where sample integrity was anticipated to be affected by wet ground conditions, triple tube HQ diamond coring was used instead, typically at the interface between the dolerite and the fractured quartz veins. Diamond drilling was completed using two rigs, a Warman 1000 and a UDR1000. The preferred drill diameter was HQ. Core orientation surveys were completed down hole at 9 to 12 m intervals using a crayon tipped orientation spear or a Craelius Orientation Tool. All holes (with the exception of scissor holes) were drilled at a planned inclination of -60° to the east on east-west sections. Detailed drilling information for Newmont drilling was not available.

Normandy and Newmont RC drilling was sampled at 1m intervals through mineralised zones and 2m intervals within precollars. Entire samples were collected using a cyclone then split using a riffle splitter down to approximately 2kg. Diamond holes were half-cut lengthways and sampled at 0.5 mintervals, with the right half retained in the core trays for future reference.

All collars were surveyed using DGPS equipment and surveyed on MGA94 grid, zone 52 projection. RC holes were down hole surveyed at 30m intervals. The stainless steel starter rod allowed dip and azimuth measurements to be recorded using a Reflex EZ-shot or multi-shot camera. Deviations to the drill hole path were closely monitored by the rig geologist. Note that the reflex EZ-shot camera takes surveys in magnetic rocks. The DD drilling used open hole surveys at 30m intervals using Reflex EZ-Shot or multi-shot camera. On completion of the drill holes, a gyroscopic (gyro) survey was completed using a Reflex surface referencing gyro. The reference point was obtained using Reflex's north seeking gyro compass.

Sample Preparation and Analysis

Northern Star samples were dispatched to ALS Perth for preparation by drying, crushing to <6mm for samples <3kg (sample >3kg are crushed to 2mm then rotary split), and pulverising the entire sample to <75µm. Bulk pulp splits (300g) were then taken for Fire assay purposes. Gold concentration was determined by ICP-AAS (Atomic Adsorption Spectrometry), after conventional Lead Button Fusion and HCl/HNO3 digestion of a 50g charge sample, with at least 170g of litharge based flux at the ALS Perth facility.

Tanami Gold samples collected in 2011 were sent to SGS in Perth where gold grades were determined by 50g fire assay with AAS finish (Ore grade analysis FAA505). In 2012, samples were sent to Intertek Genalysis (Genalysis) with preparation completed in Alice Springs and analysis done in Townsville. Samples were dried at approximately 120°C, crushed and rotary split (where required), and fine pulverised. Analysis for gold was completed using a 50g lead collection fire assay with aqua regia digestion of the prill and flame AAS determination of the gold to 0.005ppm (FA50/AA).

For Newmont drilling, RC holes were logged and sampled over 1m intervals and riffle split to obtain 2 to 5kg samples. Wet intervals were grab sampled. All samples were analysed for gold by ALS in Alice Springs by 50g fire assay (method Au-AA26). Diamond core was half core sampled where mineralisation was deemed likely on a 1.0m interval, which was adjusted where necessary to conform to lithological boundaries. All samples were sent to ALS in Alice Springs for 50g fire assay (method Au-AA26). Sample preparation included jaw crushing all of the interval then pulverisation by a LM5.

For Normandy drilling, core samples were crushed down to a coarse 25mm on site with a barren quartz wash between each sample. Further sample preparation was completed in Alice Springs before analysis by Analabs in Adelaide. Several assay techniques for gold were utilised by Normandy, mainly being fire assay with Atomic Adsorption Spectrometry. Normandy procedures dictate that aqua regia was to be utilised for all samples unless visible gold was observed during logging. If the gold assay returned was greater than 2ppm the sample was resubmitted for a fire assay; if it was greater than 7 to 8ppm then it was re-submitted

for a screen fire assay. If visible gold was observed during logging, screen fire assay was the preferred technique.

QAQC

The Northern Star QAQC program utilised field duplicates, certified reference material (CRM), blanks and laboratory repeats. Certified reference materials were inserted at a rate of 1 in 20 samples, field duplicates were collected for RC drilling only, blanks were inserted at a rate of 1 in 25 and laboratory repeats were conducted at a rate of 1 in 40 samples.

The Tanami Gold QAQC program utilised field duplicates, CRM's, blanks and laboratory repeats. Certified reference materials were inserted at a rate of 1 in 20 samples, field duplicates were collected for RC drilling at 1 in 12, duplicates for core were collected at a rate of 1 in 40, blanks were inserted at a rate of 1 in 20 and laboratory repeats were conducted at a rate of 1 in 20 samples.

No QAQC information for the Normandy or Newmont drilling was available for review.

For the Northern Star QAQC program, a total of 23 out of the 1,328 CRM's failed to pass within the certified control limits. These batches were generally re-assayed. A total of 32 out of the 1,486 blanks returned values over 0.1g/t Au. Northern Star requested investigations into the blank failures and found that the high grade failures were a result of substandard laboratory practices as they occurred after high-grade samples. Results were re-assayed and it was determined that these fails had no material impact to the alpha analyses. A total of 17 field duplicates were obtained from the RC pre-collars, with all but one sample being less than 0.1g/t Au. Of the 784 laboratory repeats, a total of 122 were greater than 0.1g/t Au, of which, 20% gave repeated analyses that were outside a 25% tolerance.

Optiro, 2012 reviewed the Tanami Gold QAQC program and determined that the QAQC for the samples analysed at SGS were generally poor for CRM's and blanks. This was identified by Tanami Gold geologists, who subsequently changed laboratories to Genalysis, whereby the QAQC results improved markedly. In relation to field duplicates, Optiro found that only a maximum of 75% of the field duplicate data had a precision of better than 25% as measured by their analysis. Optiro considered this an indication of the presence of coarse gold within the deposit as sampling practices used by Tanami Gold were accepted as industry standard.

Bulk Density Measurements

Bulk denisty measurements were taken from multiple sections (mineralised and waste) throughout pre-determined resource definition drilling holes (normally holes ending in 0 and 5). A total of 845 measurements were obtained from 20 drill holes. These results were the validated against previous bulk densities in the 2012 Optiro Mineral Resource estimate. Measurements were obtained using the immersion method and related back to the dominant rock code.

No oxide and transitional zone samples were measured in the 2016 Northern Star program, therefore previous bulk density measurements were utilised. A summary of the values used in the 2016 estimate is shown in Table 6.

Table 6 – Groundrush Bulk Density Summary (Source: Northern Star, 2016a)

	Rocktype	SED	GOD	GQD	WOD	TOD
Ox_state	BM Code	1	2	3	4	5
Oxide	1	2.53	2.55	2.4	2.55	2.55
Transitional	2	2.62	2.9	2.76	2.9	2.9
Fresh	3	2.74	2.94	2.86	2.99	2.94

No information was provided in detailing the number of measurements obtained for each rock type and oxidation state.

Data Verification

For Northern Star drilling, logging data was entered directly into the logging package Logchief. Constrained look-up lists, depth and some interval validation were inbuilt to ensure that the data collected was correct at source. Data was exported as .csv and imported into a "restricted access" Access database. Sampling and raw assay files were directly imported into a "restricted access" Access database, with internal validations and QAQC protocols used to check integrity.

Pre Northern Star data was assumed correct but no validation was undertaken by Northern Star. Drilling data was visually reviewed by Northern Star and no issues were detected, nor were there any overlapping assay intervals noted.

Mineral Resource Estimate

Northern Star prepared wireframes in Vulcan software, of the various lithology units, weathering surfaces and mineralised zones based on sectional interpretations of gold using a gold grade threshold of 1.0g/t Au. Northern Star composited the drill hole gold assay data to 1m down hole intervals, breaking the composites at the boundaries of the lithology and mineralised zone wireframe solids. The composites were flagged with estimation domain codes during the compositing process. The 1m composite length was selected as a majority of the assays were 1m sample intervals.

Northern Star completed statistical analysis of the composite gold grade data sub-divided by the individual mineralised zone and waste domains using Supervisor software. Variable high grade cuts were applied to the domains and were reviewed by CSA. Northern Star adopted some modifications to the high grade cuts as suggested by CSA, which resulted in more conservatism overall.

Northern Star completed detailed variography on the 1m composites of the drill hole assay data grouped into four mineralisation domains and five waste domains. Experimental variography was generated using Supervisor software based on normal score transforms of the input gold data, using 3-D scans in order to

determine the major, semi-major and minor axes of continuity for each domain group followed by modelling of individual variograms for the three axes and down hole using a nugget effect and two spherical structures. The resultant variogram models were back transformed to the natural grade distribution and the model parameters exported in preparation for Ordinary Kriging (OK) grade interpolation.

Northern Star constructed a 3-D block model with extents encompassing the modelled mineralised zone and waste rock domains. The model was constructed in Vulcan software using a parent block dimensions of 4m (E) by 12m (N) by 4m (Z) with sub-blocking to a minimum size of 0.5m by 1.5m by 0.5m in order to produce accurate representation of the mineralised zone and waste rock wireframe boundaries and volumes.

OK grade interpolation within each mineralised zone and waste domain (acting as hard boundaries) was completed in up to four passes using domain control matching the input composite data to the corresponding block model domain. Search ellipse orientations were adopted directly from those modelled in the variography analysis with the first and second interpolation passes using search axis radii based on the overall ranges determined from the variography. A maximum of 32 composites were used to complete interpolations in the first, second and third interpolation passes with the first pass requiring a minimum of 15 composites to complete an interpolation. The minimum number of composites required for second and third interpolation passes was reduced to eight, with the search radii doubled for the third estimation pass. Blocks were estimated in a subsequent pass only if they failed to be interpolated in any prior interpolation pass. A maximum of 8 composites were selected from any one drill hole to force the use of data from multiple drill holes in the more densely drilled areas. Any blocks that failed to be estimated in one of the initial three passes were assigned the grade of the nearest composite in the fourth pass. Any mineralised domains based on a single drill hole intersection or less than eight composites were assigned the mean grade of the input composites for the domain using a block model script.

Northern Star completed detailed validation of the block model grade estimates using the following methods:

- Visual comparison of drill hole composite grades and the block model estimates in section, plan and 3-D in Vulcan;
- Mean grade comparisons between the informing drill hole composites and the block model estimates subdivided by the mineralised zone and waste domains;
- Comparison of drill hole composites and block model grades for Northing slices through each modelling domain.

Mineral Resource Classification and Reporting

The Groundrush Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was based on mostly 25m spaced sections and 15m to 25m hole spacings on section. Areas of the block model that were informed by composites at more than 25m spacings, or areas of extrapolation or smaller lodes with limited continuity, were classified as Inferred Mineral Resource.

In June 2016, the Groundrush Mineral Resource was reported at a 2.5g/t Au cut-off grade to reflect the likely underground mining scenario. VRM notes that CSA subsequently reviewed the Northern Star block model in July 2016. CSA compared the Northern Star 2016 estimate with a previous estimate conducted by Optiro during 2012 that was reported at a 1.0g/t Au cut-off grade. CSA noted "the Northern Star resource model reported nearly 60% more tonnes at 30% lower grade for 11% more ounces compared to the previous resource estimate prepared by Optiro in 2012". No recommendations were made by CSA in relation to changing the reporting cut-off grade. After the review, Northern Star then modified the model based on some of CSA's other recommendations and then reported the Groundrush Mineral Resource at a 1.0g/t Au cut-off grade, suggesting that the Groundrush deposit is likely to be mined utilising either open pit and/or underground mining methods, and scoping level evaluations support the economics.

The reported mined material from the July 2016 undiluted estimate was 4.5Mt at 4.2g/t Au for 600,400oz at a 0.8g/t Au cut-off grade compared to actual reported production of 4.2Mt at 4.5g/t Au for 611,000oz.

Review Comments

All drilling at the Groundrush deposit has been conducted since 1999, with industry standard methods and sampling practices adopted throughout. QAQC protocols were not documented for the Normandy or Newmont drilling however the Tanami Gold and Northern Star drilling has had comprehensive QAQC programs in place. There have been some issues with QAQC for the Tanami Gold drilling whereby the intial laboratory – SGS returned poor results for CRM's and blanks. Tanami Gold subsequently changed laboratories to Genalysis, with improved results. Northern Star has also had some QAQC issues with some CRM failures. When issues occurred, the batches were re-assayed. In addition, approximately 20% of laboratory repeats returned values outside a 25% tolerance which highlights the presence of coarse gold at Groundrush. VRM notes that Tanami Gold conducted a small program (43 analyses) of screen fire assays at an umpire laboratory which produced an average of 4% higher gold grades when compared to conventional fire assays of the same samples.

Bulk density measurements were based on a reasonable number of determinations. However the statistics for the measurements, including the number of determinations conducted in the weathering zones was not shown, therefore VRM is uncertain to the robustness of the bulk density values applied to the oxide and transitional weathering types in the block model. In addition, the Mineral Resource is reported by classification and lithology, but not reported by weathering type. It is possible the majority of the oxide material type has been mined out, however the bulk density values applied in this zone appears to be high, with values of 2.40t/m^3 to 2.55t/m^3 assigned to the oxide zone. In addition, transitional values assigned ranged between 2.62t/m^3 to 2.90t/m^3 which could also be high. VRM recommends that the number of determinations conducted by each weathering type is displayed and the Mineral Resource also be reported by weathering type.

Lithological and mineralisation domaining appears to be reasonable, although there was no statistical support presented for the mineralisation wireframing cut-off grade of 1.0g/t Au. CSA's review indicated that there was also a population break around 0.1g/t Au. In VRM's opinion, a visual assessment may suggest that

a lower cut-off grade between 0.3 to 0.5g/t Au be more suitable, which would build more dilution into the mineralisation wireframes and result in a slightly more conservative estimate.

High grade cuts were systematically reviewed by CSA and recommendations were adopted by Northern Star for the July 2016 update. The high grade cuts predominantly appear to be reasonable, however, VRM notes that some domains were assigned very high cut values of 150g/t Au and VRM cannot determine whether these are reasonable values without reviewing the data in more detail.

Continuity analysis/variography and kriging parameters utilised in the estimate appear reasonable. VRM notes that Kriging Neighbourhood Analysis (KNA) was not conducted, however the block size is approximately half drill hole spacing, which is appropriate. In addition, the search ranges appear reasonable. VRM notes that a maximum of 32 composites were utilised for the estimate, which seems high. VRM recommends adopting a maximum composite number of between 16 and 24 for gold interpolation to reduce smoothing of grades in the block model.

When validating the grade interpolation, VRM recommends declustering the composite data for a more appropriate comparison of block grades with composite grades. For domains where the global block grade of each domain is higher compared to the global declustered composite grade, a high grade distance limit for the interpolation should be considered. As presented, the block model validation appears robust.

VRM notes that the July 2016 estimate appears robust when compared to the actual production figures from the Groundrush open pit. This gives confidence that overall, the July 2016 estimate appears reasonable for the mineralisation style.

The classification criteria used by Northern Star and its application is considered reasonable and appropriate for the deposit. There may be opportunity to assign minor amounts of Measured Mineral Resource in close proximity to the historical grade control drilling, as Optiro did in 2012. In VRM's opinion, the Mineral Resource should be reported at a level commensurate with an open pit mining scenario above a pit shell or arbituary elevation, and at a level commensurate with an underground mining scenario below a pit shell or arbituary elevation to reflect the likely mining scenarios, with processing conducted at the project.

The data presented in JORC Table 1 is minimal and in VRM's opinion, some parts should be expanded to provide supporting information for items such as historical drilling, sampling, assaying and QAQC information; as well as information to support the reporting cut-off grade.

4.3. Hurricane, Carbine and Jim's Mineral Resource Estimates

Internal technical memorandums on the most recent Mineral Resource updates for the Hurricane, Carbine and Jims deposits were provided by Northern Star. No detailed review was conducted by VRM due to the brief nature of these memorandums. However it can be said that in general, the Mineral Resource estimates

were conducted by similar methodologies as completed for the Groundrush Mineral Resource estimate and are considered appropriate for the mineralisation styles that occur within the project.

4.4. Status of Technical Studies

Tanami Gold previously undertook technical studies in 2013 evaluating potential development options for Groundrush and Central areas. In April 2013, Tanami Gold noted that depressed gold prices and higher stripping ratios for open cut scenarios prevented any investment decision being made.

Ore Reserves were previously reported by Tanami Gold but since inception of the JV, Northern Star has not reported Ore Reserves. Technical studies may have been undertaken internally to support management decisions, but such studies may not be detailed enough to support the declaration of Ore Reserves as is now required by the JORC Code (2012 Edition).

5. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 7 and provides a guide as to the most applicable valuation techniques for different assets.

Table 7 – VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

The CTP tenements are best described as ranging from early-stage exploration to advanced exploration projects. There are current Mineral Resource estimates within the Groundrush deposit which are reported under the JORC Code (2012), and historic resources in other areas as documented above. Some prospects have been identified for further drill testing on the tenements surrounding the resources.

On that basis the valuation of the tenements that host Mineral Resources is based on a comparable transaction (market-based approach) with supporting valuation methods used including a yardstick approach (market-based approach). A geoscientific (Kilburn) approach and a prospectivity enhancement multiplier (PEM) (cost-based approaches) were applied to surrounding exploration tenements outside of the resource areas. These methods are discussed further below.

5.1. Previous Valuations

VRM is aware of one previous valuation of the CTP. In April 2018 Agricola Mining Consultants Pty Ltd (Agricola) completed the report entitled '*Independent Valuation of the Mineral Assets in the Northern Territory held by Tanami Gold NL*' (Castle, 2018). The valuation of 100% equity in the CTP was in the range of AUD$54.4 million to AUD$78.1 million with a preferred value of AUD$67.6 million. At the time Tanami Gold held a 75% interest in the CTP.

5.2. Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 10 May 2021 being the valuation date of this Report. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, as well as costs including but not limited

to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of any potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

5.3. General assumptions

The Mineral Assets of the CTP are valued using appropriate methodologies as described Table 7 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions;

- That all information provided to VRM is accurate and can be relied upon,
- The valuations only relate to the CTP Mineral Assets located within tenements controlled by the Company and not the Company itself nor its shares or market value,
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licences will remain active,
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe,
- That the owners of the mineral assets can obtain the required funding to continue exploration activities,
- The gold price assumed (where it is used / considered in the valuation) is as at 10 May 2021, being US$1,840.45/oz (www.kitco.com London PM Fix Price),
- The US$ - AUS$ exchange rate of 0.7874 (www.xe.com) resulting in an Australian dollar price of AUS$2,337.34/oz for gold, and
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

5.4. Market Based Valuations

As the projects being valued in this Report are dominantly prospective for gold it is important to note the current market conditions and supply and demand fundamentals of the precious metal markets.

The gold price is fundamentally different to many of the other commodities as the gold price is frequently seen as a pseudo currency and is considered by many as a safe-haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Global uncertainty in regard to the outbreak of COVID-19 and the resulting impact to the world economy has driven an increase in the gold price during early 2020 which decreased in the latter part of the year and into 2021. Figure 11 shows the gold price over the last five years.

Figure 11 – Five year gold price graph (May 2016 to May 2021). Australian Dollars (Source: www.bullion-rates.com)

5.5. Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following;

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including resource (and if appropriate, reserve) multiples,
- Joint Venture Transactions, and
- Yardstick valuations.

As at the Valuation Date there were no current Ore Reserves reported for the CTP, therefore VRM does not consider an income - based valuation approach appropriate as a primary valuation method at this time.

5.5.1. Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource or Ore Reserves estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method which may not be easily identified in the information provided in relation to a potentially comparable transaction.

The information for the comparable transactions has been derived from various sources including the S&P Global Market Intelligence subscription database that incorporate ASX and other securities exchange releases associated with these transactions, and a database compiled by VRM for exploration stage projects.

This valuation method is typically the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would generally be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past five years in either the same geopolitical region or same geological terrain. If commodity prices have varied over this time it is usual to normalise the transaction values to the gold price in order to account for this. The comparable transactions have been compiled where Mineral Resources have been estimated. Appendix A details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the CTP.

5.5.2. Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US$-AUS$ exchange rate and gold price as of 10 May 2021 and documented above have been used to determine the yardstick valuation.

5.6. Exploration Asset Valuation

To generate a value of an early stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case

of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being;

- Comparable transactions (purchase) based on the Properties' area,
- A Geoscientific (Kilburn) Valuation, and
- A prospectivity enhancement multiplier (PEM).

VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for early stage Properties. The Geoscientific (Kilburn) Valuation method is checked using the other valuation methods. VRM has applied a PEM valuation as a secondary valuation approach that considers whether the previous exploration spend has been effective in adding value to the mineral asset or conversely destroying value. A market-based approach was not applied because in our research VRM identified several potentially comparable transactions but the analysis of these showed a very wide range of values and varying deposit styles. VRM assessed that these transactions were not appropriate to inform a valuation.

5.6.1. Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Table 8 documents the ranking criteria while the inputs and assumptions that were used to derive the base acquisition cost (BAC) for each tenement are detailed in the valuation section below.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the CTP tenements the BAC has been determined applying the rent and next year exploration commitment for each exploration tenement as supplied by Northern Star and detailed in Appendix B.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 8 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 8 – Ranking criteria are used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The technical valuation was discounted / escalated to derive a market valuation. A market factor was derived to account for the status of the gold market which is currently elevated as shown in Figure 11. On that basis, the technical valuations are inflated by 5% for the status of the gold market conditions and a 10% discount was applied for the locational risks associated with the Northern Territory as VRM notes that the area is remote and higher government royalties apply than elsewhere in Australia.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used. Where Mineral Resources or Ore Reserves are present VRM considers that these are the primary value driver and the surrounding exploration ground is usually less material.

5.6.2. Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 7 above and in the VALMIN Code a cost-based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 9 below. VRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used once a mineral resource has been estimated. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a mineral resource has been estimated.

Table 9 – Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgraded the potential
0.5 – 1	Exploration has maintained the potential
1.0 - 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

6 Central Tanami Project Valuation

The principal mineral assets valued as a part of this ITAR are the CTP. There are recently reported Mineral Resource estimates for the Groundrush deposit, historical mineral resource estimates for other smaller deposits and stockpiles, as well as a package of surrounding tenements with some previous exploration.

In VRM's opinion an income valuation approach is not considered an optimal valuation method for the CTP as there are no current Ore Reserves. Therefore, VRM has undertaken a valuation based on several techniques, these being a comparable transaction (resource multiplier) and Yardstick method as a cross check for the current reported Mineral Resource estimates and historical resources.

The surrounding exploration tenure has been valued considering a Kilburn or Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as described further below.

6.1 Comparable Transactions – Gold Resource Multiples

VRM reviewed a series of gold resource transactions in the Northern Territory over the past five years. Eight transactions were identified relating to gold mineral assets with an addition gold transaction relating to gold resources on the Western Australian side of the Tanami region also being included. Of these sufficient information was available to calculate a resource multiple to determine the gold price paid per ounce contained gold (AUS$/oz). A resource multiple was also calculated as a value normalised to the transaction date considering the relative gold prices to account for market fluctuations.

One transaction relating to the subject of this Report was removed from the analysis, but a previous transaction on the CTP was included. A number of other transactions were also not considered comparable due to the assets being related to operating mines, the deals including a mill, or the transaction being terminated prior to completion. The final set of data used to derive the valuation included the transactions detailed in Appendix A.

From the analysis of completed transactions, VRM determined average, median, and various percentiles of the data at the transaction date as well as normalised to the valuation date (refer Appendix A). For a recent JORC (2012) resource, the 25th, median and 75th percentile values would generally be applied to estimate a valuation range using this method. However, given the low number of data points the average of the comparable transactions was used with the range defined as plus / minus 30% reflecting the typical uncertainty VRM considers appropriate for mineral resource estimates. This corresponds to a lower multiple of $21.90/oz gold, a preferred multiple of $31.28/oz gold and an upper multiple of $40.66/oz gold.

In VRM's opinion these multiples can be applied the CTP mineral resource estimates as reported in Table 4, with any appropriate discounting to account for identified risks relating to the Mineral Resource estimates. The resource review described above noted a number of risks to the mineral resource estimates. At Groundrush VRM notes the weathering zones have not been reported and, in our view, the bulk density

values applied are higher than might be expected. In addition the Mineral Resource should be reported at a level commensurate with an open pit mining scenario above a pit shell or arbituary elevation, and at a level commensurate with an underground mining scenario below a pit shell or arbituary elevation to reflect the likely mining scenarios, which could result in a total estimate of contained gold slightly lower than that which reports above the current cut-off grade applied. Given these obserrvations VRM has applied a 10% discount to the total contained gold for Groundrush.

For historical mineral resource estimates VRM has applied a higher discount of 25% to the total contained gold to reflect the increased uncertainty relating to our review given limited documentation and lack of reporting of these in accordance with the current JORC Code (2012).

The resource multiples detailed above and supported by the information in Appendix A have been used along with the gold Mineral Resources in Table 4 (reported on a 100% basis) to derive the value of the gold mineralisation in the CTP (Table 10). To reflect the resource risk VRM has consider a material (10%) reduction to the Groundrush resource and higher (25%) reduction to the historical resources within our comparable transaction valuation.

Table 10 – Comparable transaction valuation of the CTP mineral resource estimates (100% basis)

Comparable transaction valuation summary	Lower (Minus 30%)	Preferred (Average)	Upper (Plus 30%)
Groundrush stated Mineral Resource (contained Au)	1.129Moz	1.129Moz	1.129Moz
Groundrush discounted Mineral Resource (contained Au)[1]	1.016Moz	1.016Moz	1.016Moz
Resource Multiple ($/oz contained Au)	$21.90	$31.28	$40.66
Total Groundrush Valuation (AUS$)	**$22.2M**	**$31.8M**	**$41.3M**
Other historical stated resources (contained Au)	1.434Moz	1.434Moz	1.434Moz
Other historical discounted resources (contained Au)[2]	1.075Moz	1.075Moz	1.075Moz
Resource Multiple ($/oz contained Au)	$21.90	$31.28	$40.66
Total historic resources Valuation (AUS$)	**$23.5M**	**$33.6M**	**$43.7M**
Stockpiles stated Mineral Resource (contained Au)	0.031Moz	0.031Moz	0.031Moz
Stockpiles discounted Mineral Resource (contained Au)[1]	0.028Moz	0.028Moz	0.028Moz
Total stockpile resources Valuation (AUS$)	**$0.6M**	**$0.9M**	**$1.1M**
Total Resource Valuation (AUS$)	**$46.4M**	**$66.3M**	**$86.2M**

Notes 1 At Groundrush and for stockpiles stated Resources have been reduced by 10% to account for resource risk.
2 For other historic (JORC 2004) deposits stated resources have been reduced by 25% to account for resource risk. Rounding has been applied to the Resource estimate and valuation.

VRM considers the mineral resource estimates within the CTP to be valued (on a 100% basis), applying comparable transactions, at between $46.4 million and $86.2 million with a preferred valuation of $66.3 million.

6.2 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or secondary valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a secondary approach for valuation of Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resources, a typical yardstick value would be between 0.5% and 5% of the current gold price, dependent on the classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach as footnoted below. In particular, VRM notes that the potential resource risks at the CTP have been applied in determining the yardstick valuation.

VRM has applied a range of percentage values, corresponding to the classification of the CTP mineral resources estimates in Table 4 (on a 100% basis), of the gold price at the valuation date in order to value the gold resources. This valuation is summarised in Table 11.

Table 11 – Yardstick valuation of the CTP gold mineral resource estimates (100% basis)

Yardstick Valuation Summary of CTP Gold (Au) Resources				
Classification	Yardstick Factors	Lower ($M)	Preferred($M)	Upper ($M)
Groundrush Indicated Au Resources[1]	1.0 – 2.0%	9.2	13.8	18.4
Groundrush Inferred Au Resources[1]	0.5 – 1.0%	7.3	10.9	14.5
Total Valuation Groundrush Au Resources (AUS$M)		16.5	24.7	33.0
Other historic Measured Au Resources[2]	2.0 – 5.0%	18.3	32.0	45.8
Other historic Indicated Au Resources[2]	1.0 – 2.0%	8.5	12.8	17.1
Other historic Inferred Au Resources[2]	0.5 – 1.0%	3.7	5.6	7.4
Total Valuation historic Au Resources (AUS$M)		30.6	50.4	70.3
Stockpile Measured Au Resources[1]	2.0 – 5.0%	1.3	2.3	3.3
Total Valuation stockpile Au Resources (AUS$M)		1.3	2.3	3.3
Total Au Valuation (AUS$M)		48.3	77.4	106.5

Notes 1 At Groundrush and for stockpiles stated Resources have been reduced by 10% to account for resource risk.
2 For other historic (JORC 2004) deposits stated resources have been reduced by 25% to account for resource risk. Rounding has been applied to the Resource estimate and valuation.

Therefore, VRM considers the Mineral Resource estimates for gold within the CTP to be valued (on a 100% basis), applying a yardstick approach, at between $48.3 million and $106.5 million with a preferred valuation of $77.4 million.

7.1.1 Geoscientific Valuation

There are several specific inputs that are critical in determining a Geoscientific or Kilburn valuation, these include a good understanding of the mineralisation styles within the overall region, the tenements and access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the projects. In addition to the rankings, deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing while the costs of the tenement applications, annual tenement rents and targeting have not been included.

The Geoscientific rankings were derived for each of the Kilburn ranking criteria with the off property criteria, on property criteria, the anomaly factor and geology criteria estimated for each exploration licence following the ratings listed in Table 8. When these ranking criteria are combined with the base acquisition cost both of which are detailed in Appendix B this has determined the technical value as shown in Table 12. Note that tenements hosting mineral resource estimates being ML22934, MLS119 – 133, 153, 167 – 168 and 180 are not valued using this method they host mineral resources that are more appropriately valued by other methods above.

Table 12 – Technical Valuation for the CTP exploration licences (100% basis)

Technical Valuation Summary by Tenement				
Project	Tenement	Lower ($M)	Preferred ($M)	Upper ($M)
Farrands Hill	EL9843	0.00	0.2	0.03
Cave Hill	EL10411	0.30	0.67	1.05
Cave Hill	EL22061	0.01	0.02	0.03
Central	EL22378	0.01	0.03	0.04
Central	EL26925	0.11	0.28	0.44
Supplejack	EL26926	1.31	2.26	3.20
Central	EL28282	0.18	0.38	0.58
Central	EL28474	0.78	1.45	2.12
Total Value (AUS$M)		**$2.71**	**$5.10**	**$7.50**

Note Appropriate rounding has been undertaken

Table 12 details the technical value of the exploration potential of the tenement while the Market Value of the project is based on a location and market discount or premium. The current gold market is considered to represent a slight premium and therefore a factor of 5% was applied to the technical value to account for this. The location of the licences is considered remote and the Northern Territory has a higher royalty environment than some other states and therefore a 10% discount was applied. Overall, the market valuation is detailed in Table 13.

Table 13 – Market Valuation for the CTP exploration licences (100% basis)

Market Valuation Summary by Tenement				
Project	Tenement	Lower ($M)	Preferred ($M)	Upper ($M)
Farrands Hill	EL9843	0.00	0.02	0.03
Cave Hill	EL10411	0.28	0.64	0.99
Cave Hill	EL22061	0.00	0.02	0.03
Central	EL22378	0.01	0.02	0.04
Central	EL26925	0.11	0.26	0.42
Supplejack	EL26926	1.24	2.13	3.02
Central	EL28282	0.17	0.36	0.54
Central	EL28474	0.74	1.37	2.00
Total Value (AUS$M)		**$2.56**	**$4.82**	**$7.09**

Note Appropriate rounding has been undertaken

For the CTP exploration properties including the exploration licences tabulated above the fair market valuation as determined by the Geoscientific or Kilburn valuation method has resulted in a value between $2.6 million and $7.1 million with a preferred valuation of $4.8 million on a 100% basis.

7.1.2 PEM Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure provided by Northern Star in May 2021. The expenditures were provided on a tenement basis with rents and rates factored into the amounts. Expenditures were limited to the past five years and are summarised below.

This expenditure has been multiplied by and Prospectivity Enhancement Multiplier as detailed in Table 9 above. To generate a range in in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range in likely values of the project. The preferred valuation is the average of the upper and lower PEM valuation. Table 14 below details the expenditure, the PEM multiples and the valuations for the project.

Table 14 – PEM Valuation for the CTP exploration tenements (100% basis)

PEM Valuation by Tenement							
Project	Tenement	Expenditure ($)	PEM Low	PEM High	Lower ($M)	Preferred ($M)	Upper ($M)
Farrands Hill	EL9843	207,082	0.2	0.5	0.04	0.07	0.10
Cave Hill	EL10411	239,964	0.5	0.8	0.12	0.16	0.19
Cave Hill	EL22061	497,226	0.2	0.5	0.10	0.17	0.25
Central	EL22378	419,474	0.2	0.5	0.08	0.15	0.21
Central	EL26925	465,143	0.5	0.8	0.23	0.30	0.37
Supplejack	EL26926	2,589,188	0.5	0.8	1.29	1.68	2.07
Central	EL28282	964,623	0.2	0.5	0.19	0.34	0.48
Central	EL28474	1,580,519	0.5	0.8	0.79	1.03	1.26
Final Value (AUS$ million)					**$2.86**	**$3.90**	**$4.94**

Note Appropriate rounding has been undertaken

For the CTP exploration properties including the granted exploration licences the valuation as determined by the PEM method has resulted in a value between $2.9 million and $4.9 million with a preferred valuation of $3.9 million on a 100% basis.

8 Risks and Opportunities

As with all mineral assets there are several associated risks and opportunities and therefore also with the valuation of those assets. Some non-geological or mining related technical risks and opportunities that are common to most projects include the risks associated with security of tenure, native title claims, environmental approvals, social, geopolitical and regulatory approval risks.

The CTP mineral resource estimates require additional documentation and reporting to improve transparency and confidence. VRM notes that Tanami Gold has reported mineral resources on tenure that is no longer current and the Company's website includes outdated information including ore reserves information that is no longer valid.

VRMs review focussed on the Groundrush deposit and found that the robustness of bulk density values applied to the oxide and transitional weathering types within the block model was lacking. In addition, while the Mineral Resource estimate is reported by classification and lithology, there is no reporting of the estimate by weathering type. Therefore it is uncertain whether the majority of the oxide material type has been mined out.

Lithological and mineralisation domaining at Groundrush appears to be reasonable, but some domains were assigned very high cut values of 150g/t Au and VRM cannot determine whether these are valid without more detailed data review. It is noted that the July 2016 estimate appears to validate the actual production figures from the Groundrush open pit which provides confidence that overall estimate is reasonable for the mineralisation style. However, in VRM's opinion, the Mineral Resource should be reported at a level commensurate with an open pit mining scenario above a pit shell or arbituary elevation, and at a level commensurate with an underground mining scenario below a pit shell or arbituary elevation to reflect the likely open-pit versus underground potential mining scenarios.

Aside from at Groundrush, Tanami Gold continue to report historical resource estimates for other deposits in the CTP. These were prepared in accordance with the previous version of the JORC Code (2004) and should be updated. VRM reviewed some internal Northern Star technical memorandums on the most recent resource updates for Hurricane, Carbine and Jims deposits but these updated figures have not been publically reported. While VRM notes that these resource estimates adopted similar methodologies as used for Groundrush additional documentation is required including detailed JORC Table 1 information to improve confidence in these estimates.

As with all exploration projects, a key technical risk is that further exploration will not result in identifying a body of mineralisation sufficiently large to be considered an economic resource. While the CTP area is fairly mature in terms of exploration, little recent work has generally been done outside the resource areas. There remain opportunities for exploration success at prospects such as Cave Hill and Jims as well as areas of cover.

9 Preferred Valuations

Based on the valuation techniques detailed above, Table 15 provides a summary of the valuations derived by the various techniques with the preferred valuation range documented in Table 16.

The preferred valuation that VRM has determined is based on the comparable transaction approach recognising that most of the value in the lease package is attributed to the CTP mineral resource estimates. This valuation is supported by the yardstick approach which took into account the classification of the Mineral Resources discounted for assessed resource risk. The geoscientific / Kilburn method is considered to appropriately value the CTP exploration licences beyond the immediate resource areas. A PEM valuation was also conducted on these tenements and whilst transparent, is considered by VRM a less robust valuation technique.

Table 15 – CTP Mineral Assets Valuation Summary by method (100% basis)

Valuation summary by various methods			
Valuation Technique	Lower ($M)	Preferred ($M)	Upper ($M)
Comparable Transactions (mineral resources)	$46.4M	$66.3M	$86.2M
Yardstick (mineral resources)	$48.3M	$77.4M	$106.5M
Kilburn / Geoscientific (Exploration licences)	$2.6M	$4.8M	$7.1M
PEM (Exploration licences)	$2.9M	$3.9M	$4.9M

It is VRM's view that the CTP mineral resource estimates are best valued considering a comparable transaction approach, while the Exploration Licence areas that do not host resources are most appropriately valued applying the Geoscientific / Kilburn method. Therefore, in VRM's opinion the Mineral Asset valuation for the CTP portfolio is outlined in Table 16, ranges from a low valuation of $49.0M to a high valuation of $93.3M with a preferred valuation of $71.1M on a 100% basis. Considering Tanami Gold's 60% ownership interest at 10 May 2021, this equates to low valuation of $29.4M to a high valuation of $56.0M with a preferred valuation of $42.7M on a equity basis.

Table 16 – CTP Mineral Assets Valuation as at 10 May 2021 (100% basis)

Valuation summary			
	Lower ($M)	Preferred ($M)	Upper ($M)
CTP mineral resources	$46.4M	$66.3M	$86.2M
CTP Exploration Licences	$2.6M	$4.8M	$7.1M
Total (AUD$ million)	$49.0M	$71.1M	$93.3M

10 References

The references below document the main documents referred to in this report however the various ASX releases for the various companies including Alt Resources have not been included in the reference list

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11 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.
Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.
Corporations Act means the Australian Corporations Act 2001 (Cth).
Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.
Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.
Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.
Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.
Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.
Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing

buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – 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 mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – 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;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which 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.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** 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 that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.
Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.
Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.
Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.
Value means the Market Value of a Mineral Asset.

Appendix A - Comparable Gold transactions

Comparative Gold Transactions - Resource Multiples													
Project	Agreement date	Gold price at agreement date (AUD)	Exchange rate	Gold price at transaction date (AUS$)	Vendor	Purchaser	Deal Value (AUD$ M)	Equity acquired	Resource (Oz Au)	Grade (g/t Au)	Total contained metal (Oz Au)	Resource Multiple at transaction date (AUS$/oz)	Resource Multiple normalised to valuation date (AUS$/oz)
Frances Creek, Mt Porter	20/06/2016	1,721.77		1,650.36		Ark Mines Limited	0.30	60%			20,698	14.49	19.68
Glencoe Gold Deposit	4/03/2021	2,203.42		2,203.42		PNX Metals Limited	1.88	100%			156,000	12.03	12.76
Twin Bonanza	3/10/2019	2,237.62		NA		Gold Valley Holdings Pty Ltd/Buccaneer project	15.00	100%			585,000	25.64	26.78
Central Tanami	31/07/2018	1,643.73		1,686.02		Northern Star Resources Limited	20.00	15%			411,600	48.59	69.10
Central Tanami - Current Valuation	10/05/2021	2,334.93		2,484.70		Northern Star Resources Limited	15.00	10%			274,400	54.67	54.72
Mt Bundy, Coolgardie	20/02/2018	1,690.70				China Hanking	33	91.6%			1,827,371	18.06	24.97
Western Tanami	2/10/2017	1,628.18				Northern Star Resources Limited	4	100%			523000	7.65	10.98

The resource multiples have been normalised to the Gold Price price of A$2337.34 per ounce as at the valuation date based on the exchange rate of 0.7874 and the Gold Ore price of US$1,840.45 per ounce (Source kitco.com). The historical London fix price was used for transaction normalisation. Transactions analysis resulted in the following statistics: Average $31.28, Median $22.32.

Appendix B - Geoscientific Valuation (100% basis)

Project	Tenement	Comittment	Rent	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation ($M)			Market Valuation ($M)		
				Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
Farrands Hill	EL9843	11,500	1,688	1.5	2.0	1.0	1.5	0.5	0.9	0.5	0.9	0.00	0.02	0.03	0.00	0.02	0.03
Cave Hill	EL10411	86,250	1,477	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	0.30	0.67	1.05	0.28	0.64	0.99
Cave Hill	EL22061	11,500	2,110	1.5	2.0	1.0	1.5	0.5	0.9	0.5	0.9	0.01	0.02	0.03	0.00	0.02	0.03
Central	EL22378	17,250	1,266	1.5	2.0	1.0	1.5	0.5	0.9	0.5	0.9	0.01	0.03	0.04	0.01	0.02	0.04
Central	EL26925	25,000	12,660	3.0	3.5	1.0	1.5	1.0	1.5	1.0	1.5	0.11	0.28	0.44	0.11	0.26	0.42
Suplejack	EL26926	30,000	43,044	3.0	3.5	1.5	2.0	2.0	2.5	2.0	2.5	1.31	2.26	3.20	1.24	2.13	3.02
Central	EL28282	20,000	7,385	3.0	3.5	1.0	1.5	1.5	2.0	1.5	2.0	0.18	0.38	0.58	0.17	0.36	0.54
Central	EL28474	35,000	31,228	3.5	4.0	1.5	2.0	1.5	2.0	1.5	2.0	0.78	1.45	2.12	0.74	1.37	2.00
TOTAL												**$2.71**	**$5.10**	**$7.50**	**$2.56**	**$4.82**	**$7.09**

Tenements hosting mineral resource estimates are not valued using this method. The Base Acquisition Cost has been determined using the next year commitment plus rent, provided by Northern Star. The current gold market is considered to represent a slight premium and therefore a factor of 5% was applied, while the location is considered remote and the NT has a higher royalty rate therefore a 10% location discount was also applied to the technical value to estimate the market value.

Tanami Gold NL | ABN 51 000 617 176

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 15 August 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Tanami Gold NL, to be held at **10.00am (WST) on Tuesday, 17 August 2021 at Quest South Perth Foreshore, 22 Harper Terrace, South Perth Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Approval of Assignment of 10% Interest In the Central Tanami Project Joint Venture	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

TAM