



**T A N A M I
G O L D N L**

ABN 51 000 617 176

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2018**

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DIRECTORS' REPORT

For the half-year ended 31 December 2018

The Directors' present their report together with the consolidated interim financial report of the consolidated entity, being the Company and its controlled entities, for the half-year ended 31 December 2018 ("half-year") and the auditor's independent review report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the half-year are:

Name		Period of Directorship
Mr A.G. Dew ¹	Non-Executive Chairman	Appointed 2 December 2011
Mr G.J. McMahon ¹	Independent Non-Executive Director	Appointed 23 April 2013
Mr C.C. Procter	Independent Non-Executive Director	Appointed 9 December 2011
Mr B. Montgomery	Independent Non-Executive Director	Appointed 6 February 2013
Mr B.R Smith	Non-Executive Director	Appointed 27 November 2018

¹ On 27 November 2018, Mr A.G. Dew replaced Mr G.J. McMahon as Non-Executive Chairman. Mr G.J. McMahon remains as a Non-Executive Director.

2. Results

The consolidated entity had a profit after tax for the half-year from continuing operations of \$17.060 million (HY 2017: loss \$0.494 million) and a total net profit after tax for the half year of \$17.060 million (HY 2017 profit: \$11.807 million).

As at 31 December 2018, the Company held cash and cash equivalents of \$28.254 million (FY 2018: \$8.543 million) and in addition held 500,000 Northern Star Resources Limited ("NST") shares at \$9.24 per share (equating to \$4.620 million at 31 December 2018).

3. Nature of Operations and Principal Activities

The Company is a no liability company and is domiciled and incorporated in Australia. The principal activity of the Consolidated Entity for the half year period was gold exploration. The Company's exploration centre is situated in the Tanami Desert in the Northern Territory.

4. Corporate and Financial Overview

Joint Venture with Northern Star Resources Limited

As previously announced, the Company and NST have formed an unincorporated joint venture ("JV") to advance the Company's Central Tanami Project ("CTP").

In accordance with the JV, management of the exploration activities at the CTP have been handed over to NST which will sole fund all JV expenditure including all CTP exploration and evaluation costs, assessment and development costs, mining of the JV tenements and refurbishing the CTP process plant and associated infrastructure, during the Sole Funding Period

The Sole Funding Period will expire on the date on which 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). On the expiry of the Sole Funding Period, NST will have earned a further 35% undivided interest in the CTP.

The Heads of Agreement ("HOA") included two put options. The first put option allowed the Company to sell a further 15% of the CTP to NST for \$20 million in cash or NST shares, at the Company's election, at any time up to the earlier of three years after acquisition completion (31 July 2018) or commercial production being achieved. NST advised that commercial production would not be achieved by 31 July 2018, and it was not clear if or when commercial production would be achieved. Subsequently, on 31 July 2018, the Company completed the exercise of the first put option and elected to have the consideration payable in cash. Settlement date for this transaction was 15 September 2018. NST now hold 40% and the Company holds 60% of the CTP.

DIRECTORS' REPORT

For the half-year ended 31 December 2018

The Company has a second put option which grants it the right but not the obligation to sell a further 25% of the CTP for \$32 million in cash or NST shares (at the Company's election) up to six months after commercial production is achieved.

As announced on the ASX on 28 February 2019, the Company is currently in discussion with NST regarding the achievement of the objectives of the HOA.

NST Shares

At 31 December 2018, the Company had 500,000 shares in NST remaining.

5. Exploration Activities Overview

Central Tanami Project (60% Tanami)

In accordance with the JV which commenced on 3 August 2015, management of the exploration activities at the Company's CTP was assumed by NST who will sole fund all JV expenditure including CTP exploration and evaluation costs. The Company has continued to provide input into exploration targeting although NST, as Manager of JV activities, has responsibility to plan and implement ongoing exploration activities and ensure annual exploration commitments are met.

During the period, a program of RC and diamond drilling was completed beneath the existing treatment plant infrastructure testing for potential shallow extensions to the main Hurricane-Repulse mineralisation. RC drilling intersected significant gold mineralisation at varying depths in all 23 drill holes completed beneath all major infrastructure at the CTP Plant. Significant intersections from the RC drilling program included:

- NHRC00003 - 3m (dth) at 20.5g/t Au from 140m and 12m at 4.6g/t Au from 147m;
- NHRC00007 - 19m (dth) at 4.6g/t Au from 136m;
- NHRC00009 - 14m (dth) at 3.2g/t Au from 150m, and
- NHRC00015 - 15m (dth) at 2.9g/t Au from 92m.

Diamond drilling down plunge of the new mineralised zones, intersected a wide zone of significant gold mineralisation:

- NHDD001 - 8.5m (dth) at 6.6 g/t gold from 177.86m depth located approximately 130 metres below the base of the existing Hurricane pit to the north.

Further south at Jim's, diamond drilling beneath the existing open pit also returned significant gold intersections up to 170 metres beneath the base of the open pit. Significant results included:

- JDD001 - 7.2m (dth) at 2.3g/t Au from 184.5m and 26m at 3.9g/t Au from 224m;
- JDD002 – 10.0m (dth) at 5.7g/t gold from 401.0m;
- JDD003 – 8.0m (dth) at 3.9g/t gold from 219.1m; and
- JDD004 - 20.5m (dth) at 2.2g/t gold from 253.5m and 10.3m at 1.1g/t gold from 258.56m.

Further extensional RC and diamond drilling is planned at both locations commencing late in the March 2019 quarter following cessation of the wet season.

6. Business Strategies and Prospects

As the Company holds a 60% interest in the CTP JV, the Board monitors and provides assistance to the JV Manager NST whilst it is earning its further interest (refer to CTP Exploration above).

7. Subsequent Events

There are no significant events after the balance date that require disclosure in this financial report.

DIRECTORS' REPORT
For the half-year ended 31 December 2018

8. Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

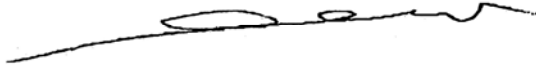
The Directors have received confirmation from the auditor of Tanami Gold NL that they are independent of the Company.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included on the following page and forms part of the Directors' report for the half-year ended 31 December 2018.

9. Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1000 (unless otherwise stated) under the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Directors:



Arthur G Dew
Non-Executive Chairman
Perth, Western Australia
14 March 2019



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the Directors of Tanami Gold NL

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2018 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

A handwritten signature in blue ink, appearing to read 'R Gambitta', with a stylized flourish at the end.

R Gambitta
Partner

Perth

14 March 2019

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 31 December 2018

	Note	31 Dec 18 \$'000	31 Dec 17 \$'000
Continuing operations			
Revenue from gold sales		-	-
Other income		25	45
Profit on sale of assets	7	17,139	-
Corporate and other expenses		(541)	(898)
Inventory write off		(128)	-
Results from operating activities		<u>16,495</u>	<u>(853)</u>
Financial income		268	55
Financial expenses		-	-
Net finance expense		<u>268</u>	<u>55</u>
Profit/(loss) before income tax		<u>16,763</u>	<u>(798)</u>
Deferred income tax benefit		297	304
Profit/(loss) from operations		<u>17,060</u>	<u>(494)</u>
Profit/(loss) for the year		<u>17,060</u>	<u>(494)</u>
Discontinued operations			
Profit from discontinued operations		-	12,301
Profit for the year after tax		<u>17,060</u>	<u>11,807</u>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net gain on financial assets classified as available for sale (net of tax)		693	709
Other comprehensive gain for the year (net of income tax)		<u>693</u>	<u>709</u>
Total comprehensive profit for the year attributable to owners of the Company		<u>17,753</u>	<u>12,516</u>
Earnings per share from continuing operations			
Basic and diluted profit/(loss) per share (cents per share)		1.452	(0.042)
Earnings per share from total operations			
Basic and diluted profit per share (cents per share)		1.452	1.005

The condensed consolidated interim statement of profit or loss and other comprehensive income is to be read in conjunction with the condensed notes to the consolidated interim financial report.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
For the half-year ended 31 December 2018

	Note	31 Dec 18 \$'000	30 Jun 18 \$'000
Assets			
Current assets			
Cash and cash equivalents		28,254	8,543
Other receivables		124	90
Inventories		-	128
Available for sale financial assets	8	4,620	3,630
Asset held for sale		-	2,365
Total current assets		32,998	14,756
Non-current assets			
Other receivables		2,513	2,513
Property, plant and equipment		105	95
Acquired exploration and evaluation		12,431	13,208
Total non-current assets		15,049	15,816
Total assets		48,047	30,572
Liabilities			
Current liabilities			
Trade and other payables		45	58
Liability held for sale		-	199
Total current liabilities		45	257
Non-current liabilities			
Provisions		1,061	1,127
Total non-current liabilities		1,061	1,127
Total liabilities		1,106	1,384
Net assets		46,941	29,188
Equity			
Issued capital	9	317,637	317,637
Accumulated losses		(273,196)	(290,256)
Reserves		2,500	1,807
Total equity attributable to equity holders of the Company		46,941	29,188

The condensed consolidated interim statement of financial position is to be read in conjunction with the condensed notes to the consolidated interim financial report.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2018

	Issued Capital	Accumulated Losses	Available for Sale Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017	317,637	(302,667)	1,392	16,362
Profit for the period	-	11,807	-	11,807
Net change in fair value of available for sale financial assets	-	-	709	709
Total comprehensive profit for the period	-	11,807	2,101	13,908
Transactions with Owners in their Capacity as Owners:				
Balance at 31 December 2017	317,637	(290,860)	2,101	28,787
Balance at 1 July 2018	317,637	(290,256)	1,807	29,188
Profit for the period	-	17,060	-	17,060
Net change in fair value of available for sale financial assets	-	-	693	693
Total comprehensive loss for the period	-	17,060	693	17,753
Transactions with Owners in their Capacity as Owners:				
Balance at 31 December 2018	317,637	(273,196)	2,500	46,941

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the condensed notes to the consolidated interim financial report.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2018

	Note	31 Dec 18 \$'000	31 Dec 17 \$'000
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash payments in the course of operations		(487)	(1,179)
Interest received		173	60
Payments for exploration and evaluation		-	(302)
Net cash used by operating activities		<u>(314)</u>	<u>(1,421)</u>
Cash flows from investing activities			
Proceeds from sale of property plant and equipment		20,000	53
Dividends received		25	45
Proceeds from sale of subsidiary		-	4,000
Net cash from investing activities		<u>20,025</u>	<u>4,098</u>
Cash flows from financial activities			
Net cash (used)/from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents held		19,711	2,677
Cash and cash equivalents at the beginning of the period		8,543	4,573
Cash and cash equivalents at the end of the period		<u>28,254</u>	<u>7,250</u>

The condensed consolidated interim statement of cash flows is to be read in conjunction with the condensed notes to the consolidated interim financial report.

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

1. Reporting Entity

Tanami Gold NL (the “Company”) is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity”) and the Consolidated Entity’s interests in associates and jointly controlled entities. The Consolidated Entity primarily is involved in gold exploration.

The consolidated annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2018 are available upon request from the Company’s registered office at Unit B1, 431 Roberts Road, Subiaco, WA 6008 or at www.tanami.com.au.

2. Statement of Compliance

These condensed consolidated interim financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2018.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 March 2019.

3. Significant Accounting Policies

The accounting policies applied by the Consolidated Entity in these condensed consolidated interim financial statements are the same as those applied by the Consolidated Entity in its consolidated financial statements as at and for the year ended 30 June 2018.

4. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Consolidated Entity’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2018.

5. Standards and Interpretations applicable to 31 December 2018

In the period ended 31 December 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2018.

As a result of this review, the Group has initially applied AASB 9 and AASB 15 from 1 July 2018.

Due to the transition methods chosen by the Group in applying AASB 9 and AASB 15, comparative information throughout the interim financial statements has not been restated to reflect the requirements of the new standards.

AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement and makes changes to a number of areas including classification of financial instruments, measurement, impairment of financial assets and hedge accounting model.

Financial instruments are classified as either held at amortised cost or fair value.

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

5. Standards and Interpretations applicable to 31 December 2018 (continued)

Financial instruments are carried at amortised cost if the business model concept can be satisfied.

All equity instruments are carried at fair value and the cost exemption under AASB 139 which was used where it was not possible to reliably measure the fair value of an unlisted entity has been removed. Equity instruments which are non-derivative and not held for trading may be designated as fair value through other comprehensive income (FVOCI). Previously classified available-for-sale investments, now carried at fair value are exempt from impairment testing and gains or loss on sale are no longer recognised in profit or loss.

The AASB 9 impairment model is based on expected loss at day 1 rather than needing evidence of an incurred loss, this is likely to cause earlier recognition of bad debt expenses. Most financial instruments held at fair value are exempt from impairment testing.

The Group has applied AASB 9 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018 and has elected not to restate comparative information. Accordingly, the information presented for 31 December 2017 and 30 June 2018 has not been restated.

There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative years.

AASB 15 Revenue from contracts with Customers

AASB 15 replaces AASB 118 Revenue and AASB 111 Construction Contracts and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised, including in respect of multiple element arrangements. The core principle of AASB 15 is that it requires identification of discrete performance obligations within a transaction and associated transaction price allocation to these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks or rewards. Revenue received for a contract that includes a variable amount is subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable component may occur when the uncertainties around its measurement are removed.

The Group is in the business of mineral exploration and currently has no such revenue streams. As a result, the impact of the adoption of AASB 15 is not material to the current period or the comparative financial periods.

Other than the above, the Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2018. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

6. Dividends

There were no dividends paid or provided for during the half-year and up to the date of this report.

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the half-year ended 31 December 2018
7. Revenue and Expenses
Profit on sale of further 15% interest in the Central Tanami Project

In 2015, the Company formed an unincorporated joint venture (JV) between the Company (75%) and Northern Star Resources Limited (25%) (NST) in relation to its Central Tanami Project (CTP) as set out in a Heads of Agreement (HOA). In accordance with the Heads of Agreement:

- NST paid the company \$11.0 million in cash and issued 4,290,228 NST shares to the Company;
- NST became the Manager of all JV activities and will sole fund all JV expenditure during the Sole Funding Period; and
- JV expenditure includes all costs in connection with the JV activities, including management, exploration, evaluation, assessment, development, mining the tenements which are the subject of the JV, and in addition refurbishing the CTP process plant and associated infrastructure.

The Sole Funding Period will expire on the date on which 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). On the expiry of the Sole Funding Period, NST will have earned a further 35% undivided interest in the CTP.

The HOA also includes two put options, and on 31 July 2018, the Company completed the exercise of the first put option electing to have the consideration payable in cash. The transaction was classified as held for sale at 30 June 2018 and was settled on 15 September 2018 whereby NST now hold 40% and the Company holds 60% of the CTP.

The Company has a second put option which grants the Company the right but not the obligation to sell a further 25% of the CTP for \$32m in cash or NST shares (at the Company's election) up to six months after commercial production is achieved.

A reconciliation of the transaction is below:

	Sale of 25% Initial Interest			Exercise First Put Option	
	TAM 100% 30 Jun 16 \$'000	Sale 25% 30 Jun 16 \$'000	TAM 75% 31 Dec 18 \$'000	Sale 15% 31 Dec 18 \$'000	TAM 60% 31 Dec 18 \$'000
Consideration received:					
Cash consideration		11,000		20,000	
4,290,228 NST shares at \$2.10 per share		9,000		-	
		<u>20,000</u>		<u>20,000</u>	
Asset and liabilities disposed of:	100%	25%	75%	15%	60%
Exploration and evaluation asset	20,719	(5,180)	15,539	(3,108)	12,431
Property, plant and equipment	1,760	(440)	124	(19)	105
Rehabilitation liability	(1,769)	442	(1,327)	266	(1,061)
Carrying value of CTP assets and liabilities	<u>20,710</u>	<u>(5,178)</u>	<u>14,336</u>	<u>(2,861)</u>	<u>11,475</u>
Profit on sale of interest in CTP		<u>14,822</u>		<u>17,139</u>	

8. Available for Sale Financial Assets

At 31 December 2018, the Group has a remaining investment of 500,000 listed equity shares in NST (30 June 2018: 500,000). Subsequent to initial recognition, these shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in Other Comprehensive Income (unless it represents impairment) and presented in the unrealised gain/(loss) reserve in equity.

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the half-year ended 31 December 2018

9. Issued Capital

At 31 December 2018, the Company had 1,175,097,046 (2017: 1,175,097,046) fully paid ordinary shares on issue for a total value of \$317.637 million (2017: \$317.637 million).

10. Segment Information

The Group has one reportable operating segment which is exploration, development and mining of gold in Australia.

The Group's operating segment has been determined with reference to the information and reports the Chief Operating Decision Makers use to make strategic decisions regarding Company resources.

Due to the size and nature of the Group, the Directors are considered to be the Chief Operating Decision Makers. Financial information is reported to the Directors as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

11. Subsequent Events

There are no significant events after the balance date that require disclosure in this financial report.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2018

In accordance with a resolution of the Directors of Tanami Gold NL, I state that:

1. In the opinion of the Directors:

- a) The financial statements and notes of Tanami Gold NL for the half year ended 31 December 2018 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2018 and performance;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Arthur G Dew
Non-Executive Chairman
Perth, Western Australia
14 March 2019



Independent Auditor's Review Report

To the shareholders of Tanami Gold NL

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Tanami Gold NL.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Tanami Gold NL is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2018
- Condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 11 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Tanami Gold NL (the Company) and the entities it controlled at the half-year's end or from time to time during the half year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*. As auditor of Tanami Gold NL, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

R Gambitta
Partner

Perth

14 March 2019