

25 May 2011

TANAMI GOLD NL

Groundrush to add to Central Tanami resource inventory

Tanami Gold NL ("Tanami", "Company", "TAM") continues to have near-mine exploration success at the Groundrush deposit, Central Tanami. The latest results from on-going diamond drilling have delivered more wide-gold intercepts at high-grades, with some of the better intercepts including **4.3m @ 159.5 g/t Au** from 183.9m (including 2m @ 341.6g/t Au); **9.5m @ 38.8 g/t Au** from 233.3m (including 2.1m @ 169.6g/t Au) and **20.9m @ 3.5 g/t Au** from 188.5m (including 6.4m @ 5.4 g/t Au from 196.6m). Mineralisation remains open at depth and along strike, which bodes well for significant resource growth. Visible coarse gold continues to be logged in recently completed diamond drill holes, with assays pending.

Tanami has been concentrating on infill and resource extension drilling within the main mineralised zone and within an interpreted high-grade shoot immediately beneath the existing open pit. The Company is currently targeting extensions to the mineralisation both at depth and along the deposit's 1.5km strike length with a view to ore production through open pit extraction and/or underground mining.

Groundrush open pit produced over 600Koz @ 4.3g/t Au

The Groundrush open pit historically produced more than 600,000oz gold (5,000oz of gold per vertical metre) at a recovered head grade of 4.3g/t Au when it was mined over a three year period up to 2004. The deposit was the largest producing open pit in the Central Tanami field and is located ~35km north of the Central Tanami mill, accessible via an all-weather sealed haul road. Tanami commenced with resource drilling of the deposit in March 2011 with the first hole of the program intersecting mineralisation 200m below the base of the open pit, providing confidence that Groundrush has the potential to quickly and significantly add to the Company's Resource base.

Central Tanami moving closer to re-start

Tanami is developing a long-term gold business through an accelerated exploration and reserve definition campaign on near-mine prospects. The Company has current annualised production of 40-50koz and is targeting ~200koz per annum within 12-18 months, following the successful resumption of mining operations at Central Tanami. We see the recent on-going exploration success at Central Tanami as providing a platform to grow the resource base further and de-risk development through resource conversion to reserves.

Tanami has commenced work on a Definitive Feasibility Study (DFS), which we expect to be completed in Q3 CY2011. Tanami estimates the cost of restarting the Central Tanami plant will be ~A\$20m and that it will take ~7 months to complete. First ore could be delivered to the refurbished mill in June 2012.

Drilling on-going, results pending; TAM rated a Speculative Buy

We have a sum of parts valuation of \$1.26/share for Tanami, with a 12-month price target of \$1.32/share. With on-going drilling and the release of a resource upgrade and maiden reserve for both Western and Central Tanami in the coming weeks the Company will further de-risk current and future operations. We recommend Tanami Gold NL as a Speculative Buy.

Share Price	\$0.85
Valuation	\$1.26
12Mth Price Target	\$1.32

Brief Business Description:

Gold developer/producer

Hartleys Brief Investment Conclusion

Acquisition of the Central Tanami Project set to re-invent company with 200koz pa targeted within 2 years

Chairman & MD

Denis Waddell (Non-Exec Chairman)

Graeme Sloan (MD/CEO)

Top Shareholders- 30/10/2009

Allied Properties Resources Limited	23.5%
Sun Hung Kai Investment Services	12.6%

Company Address

Level 4 50 Colin Street
West Perth WA 6005

Issued Capital 260.9m

- fully diluted 261.1m

Market Cap \$221.8m

- fully diluted \$222.0m

Cash (March '11) \$6.1m

Debt (March '11) \$15.8m

Debt (Available) \$40.0m

EV \$231.5m

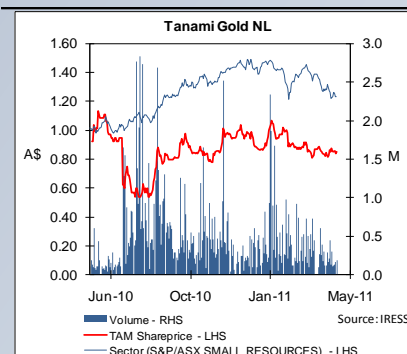
EV/Resource Oz \$114/oz

EV/Reserve Oz -

	FY10a	FY11e	FY12e
Prod (koz Au)	48	41	55
Op Cash Flw	12.5	13.9	30.6
NPAT	-8.4	1.6	6.4
CF/Share (cps)	5.5	6.6	6.8
EPS (cps)	-7.1	0.6	2.4
P/E	-12	139	35

Resources (Moz Au) 2.03

Reserves (Moz Au) -



Author:

Mike Millikan

Resources Analyst

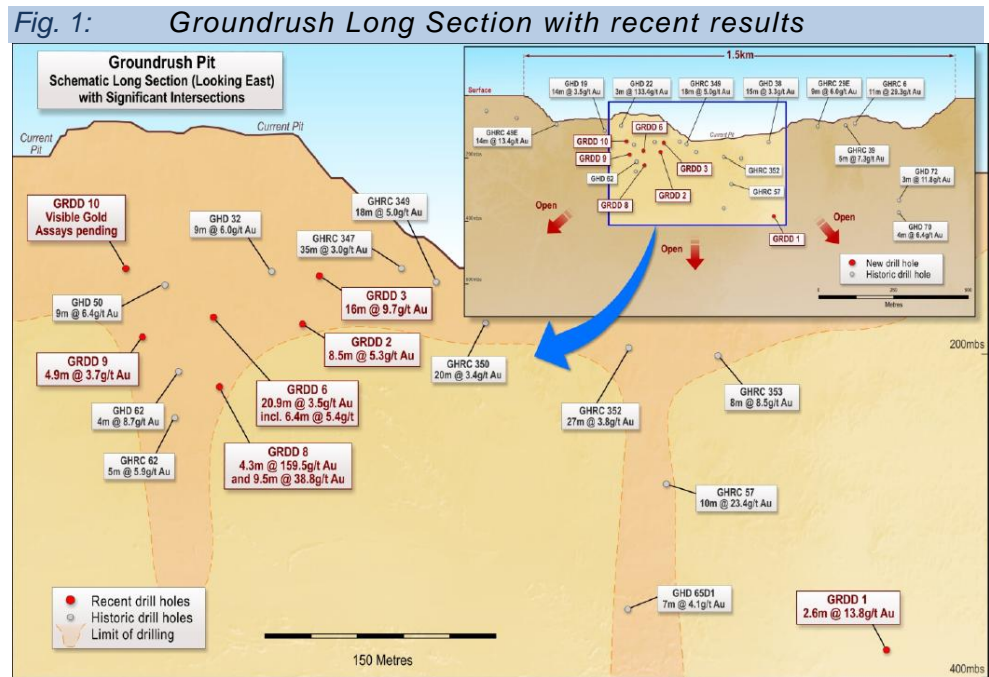
Ph: +61 8 9268 2805

E: mike_millikan@hartleys.com.au

Hartleys has provided corporate advice within the past 12 months to Tanami Gold NL. Hartleys directors have a beneficial interest >1% in TAM shares. See back page for full disclosure.

SUMMARY MODEL

Tanami Gold NL					Share Price	
TAM					\$0.850	
Key Market Information						
Share Price						\$0.850
Market Capitalisation						\$222m
52 Week High-Low						\$0.97-\$0.51
Issued Capital						260.9m
Issued Capital (fully diluted inc. ITM options)						261.1m
Options						0.2m@A\$3.91
Hedging						None
Yearly Turnover/Volume						\$95.6m/1,501.3m shares
Liquidity Measure (Yearly Turnover/Issued Capital)						575%
Valuation						\$1.26
12Mth Price Target						\$1.32
Valuation at Spot						\$1.41
Financial Performance						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Net Revenue	A\$m	57.1	58.0	80.3	221.6	
Total Costs	A\$m	(45.0)	(42.0)	(50.5)	(110.6)	
EBITDA	A\$m	12.1	15.9	29.7	111.0	
Depreciation/Amort	A\$m	(14.9)	(15.6)	(11.4)	(26.0)	
EBIT	A\$m	(2.8)	0.4	18.4	85.0	
Net Interest	A\$m	(5.6)	1.2	(12.0)	(13.1)	
Pre-Tax Profit	A\$m	(8.4)	1.6	6.4	71.9	
Tax Expense	A\$m	-	-	-	(11.9)	
NPAT	A\$m	(8.4)	1.6	6.4	60.0	
Abnormal Items	A\$m	8.8	0.1	-	-	
Reported Profit	A\$m	0.35	1.65	6.37	59.99	
Financial Position						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Cash	A\$m	6.7	46.9	3.7	69.5	
Other Current Assets	A\$m	7.5	7.4	8.3	12.3	
Total Current Assets	A\$m	14.2	54.3	12.0	81.9	
PP&E + Development	A\$m	23.4	35.8	77.1	78.7	
Exploration	A\$m	29.2	44.3	53.5	56.9	
Investments/other	A\$m	22.2	22.7	22.7	22.7	
Tot Non-Curr. Assets	A\$m	74.8	102.7	153.4	158.4	
Total Assets	A\$m	89.0	157.1	165.4	240.2	
Short Term Borrowings	A\$m	(55.0)	(60.0)	(60.0)	(60.0)	
Other	A\$m	(8.5)	(8.7)	(10.5)	(12.9)	
Total Curr. Liabilities	A\$m	(63.5)	(68.7)	(70.5)	(72.9)	
Long Term Borrowings	A\$m	(0.3)	(0.2)	(0.2)	(0.2)	
Other	A\$m	(4.7)	(4.5)	(4.5)	(16.4)	
Total Non-Curr. Liabil.	A\$m	(4.9)	(4.7)	(4.7)	(16.6)	
Total Liabilities	A\$m	(68.4)	(73.5)	(75.2)	(89.5)	
Net Assets	A\$m	20.6	83.6	90.1	150.7	
Cashflow						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Operating Cashflow	A\$m	12.5	13.9	30.6	109.3	
Income Tax Paid	A\$m	-	-	-	-	
Interest & Other	A\$m	(0.6)	(2.4)	(12.0)	(13.1)	
Operating Activities	A\$m	11.8	11.5	18.6	96.2	
PP&E + Development	A\$m	(21.4)	(27.0)	(47.0)	(17.0)	
Exploration	A\$m	(4.0)	(16.5)	(15.0)	(14.0)	
Investments	A\$m	(25.3)	5.2	-	-	
Investment Activities	A\$m	(50.7)	(38.3)	(62.0)	(31.0)	
Repayment of Borrowings	A\$m	(0.1)	(53.3)	-	-	
Equity	A\$m	44.5	120.4	0.1	0.6	
Dividends Paid	A\$m	-	-	-	-	
Financing Activities	A\$m	44.4	67.0	0.1	0.6	
Net Cashflow	A\$m	5.6	40.2	(43.2)	65.8	
Ratio Analysis						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Cashflow Per Share	A¢	5.5	6.6	6.8	32.9	
Cashflow Multiple	X	15.4	12.9	12.5	2.6	
Earnings Per Share	A¢	(7.1)	0.6	2.4	23.0	
Price to Earnings Ratio	X	(11.9)	138.7	34.8	3.7	
Dividends Per Share	A¢	-	-	-	-	
Dividend Yield	%	-	-	-	-	
Net Debt / Equity	%	2.4	0.2	0.6	na	
Interest Cover	X	1.5	6.5	-	-	
Return on Equity	%	na	2%	7%	40%	
Directors						
Denis Waddell (Non-Exec Chairman)			Level 4 50 Colin Street			
Graeme Sloan (MD/CEO)			West Perth WA 6005			
Alan Senior (Non-Exec Director)			Tel: + 61 8 9212 5999			
Lee Seng Hui (Non-Exec Director)			Fax: + 61 8 9212 5900			
			Web: w w w .tanami.com.au			
Company Information						
Top Shareholders - Nov 2010						
		m shares	%			
Allied Properties Resources Limited		61.4	23.5%			
Sun Hung Kai Investment Services		32.9	12.6%			
Eurogold Ltd		9.7	3.7%			
Jemaya Pty Ltd (Featherby Family Account)		4.5	1.7%			
Krone Jorg (Tynedale Farm Account)		4.5	1.7%			
Reserves & Resources						
	Gold	Mt	g/t Au	Koz	Attrib.	
Coyote		0.88	11.0	312	312	
Sandpiper		1.13	4.2	153	153	
Kookaburra		0.94	2.5	75	75	
Pebbles		0.08	2.5	6	6	
Stockpiles		0.10	2.4	8	8	
Western Tanami- Total	Dec-10	3.12	5.5	555	555	
MLS153		4.33	2.3	317	317	
MLS167		7.07	3.2	724	724	
MLS168		2.26	1.8	134	134	
MLS180		1.69	2.8	151	151	
MLSA172		1.42	2.6	119	119	
Stockpiles		1.40	0.7	31	31	
Central Tanami- Total	Dec-10	18.16	2.5	1,476	1,476	
Global Resource-Total		21.28	3.0	2,031	2,031	
Production Summary						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
*Attributable						
Payable Gold Metal	000oz	48	41	55	154	
Cash Cost	\$A/oz	677	855	795	651	
Price Assumptions						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Gold	US\$/oz	1092	1383	1459	1394	
Exchange Rate	A\$/US\$	0.88	0.99	1.03	0.98	
\$A Gold	A\$/oz	1237	1402	1423	1429	
Hedging						
	Unit	FY2010A	FY2011F	FY2012F	FY2013F	
Total Forw ard Sales - Gold	000oz	-	-	-	-	
Forw ard Gold Price	\$A/oz	-	-	-	-	
Sensitivity Analysis						
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)		
Base Case	1.26	1.6	3.1	6.5		
Exchange Rate +10%	1.038	1.7	0.7	4.1		
Exchange Rate -10%	1.526	15.6	6.0	9.4		
Gold Price +10%	1.499	14.9	5.7	9.1		
Gold Price -10%	1.015	1.1	0.4	3.8		
Operating Costs +10%	1.138	3.5	1.4	4.8		
Operating Costs -10%	1.379	12.4	4.8	8.2		
<i>*N.B. NPAT, EPS, CFPS forecasts are for FY2011</i>						
Share Price Valuation at Spot						
		Est. \$/share				
Gold US\$1524/oz, AUDUSD: 1.0556		369.4	1.41			
Share Price Valuation (NAV)						
		Est. \$m	*Est. \$/share			
Western Tanami (NPV @ 8%)		91.6	0.35			
Central Tanami (NPV @ 12%) - risk w eighted		182.3	0.70			
Exploration						
- 744.8m shs+ops ABM (ABU.asx) @ 2.2 cps		34.2	0.13			
- Other Exploration (WTP & CTP)		40.0	0.15			
Cash		6.1	0.02			
Forw ards		0.0	0.00			
Corporate Overheads (NPV @ 3%)		(20.4)	(0.08)			
Total Debt-est.		(15.8)	(0.06)			
Tax Losses		9.5	0.04			
Options & Other Equity		0.7	0.00			
Total		328.2	1.26			
Analyst: Mike Millikan						
Phone: +61 8 9268 2805						
Sources: IRESS, Company Information, Hartleys Research						
Last Updated: 25/05/2011						



Source: Tanami Gold NL

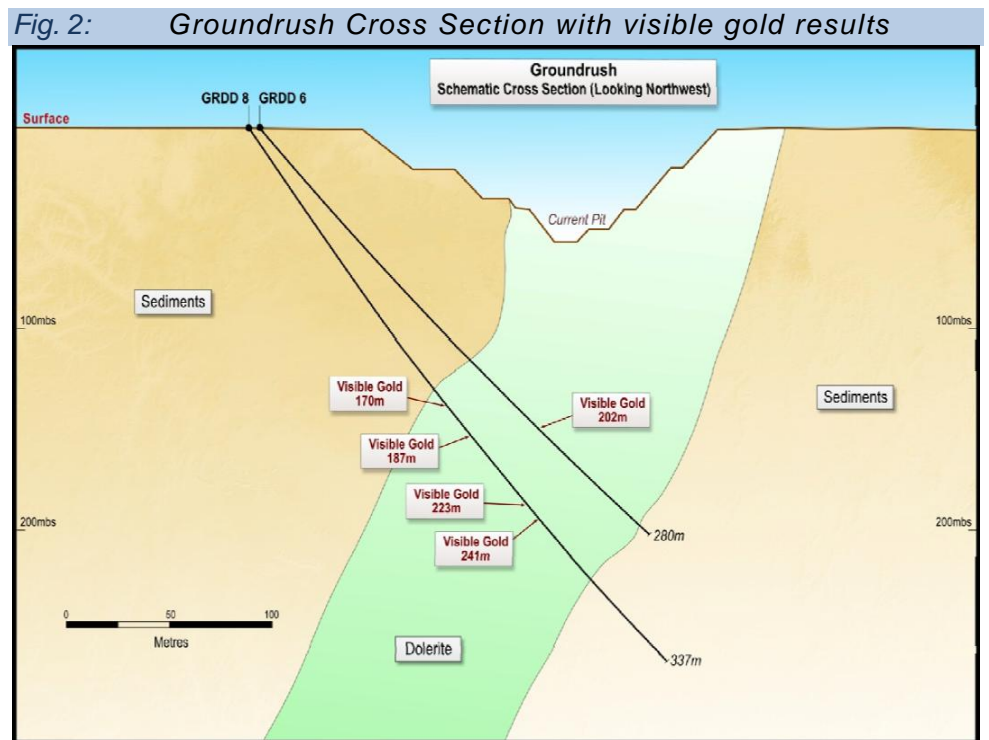
Groundrush is located ~35km north of the Central Tanami mill, accessible via an all-weather sealed haul road

Historic production of 600Koz at average grade 4.3g/t Au

Drilling has completed 10 holes to date; with visible gold reported in 7 of the holes

A recent review of the geological database has identified three additional large dolerite units located East, West and South of the Groundrush deposit.

The Company plans to drill test these targets during the current drill program.



Source: Tanami Gold NL

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						Hartleys Research Coverage					
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation
Resources						Oil & Gas					
Gold						Conventional Oil & Gas					
1. Intrepid Mines Limited	IAU	1.83	783	Explorer	Speculative Buy	1. Woodside Petroleum Ltd	WPL	45.65	35,613	Major	Buy
2. Beadell Resources Limited	BDR	0.795	494	Developer	Accumulate	2. Nexus Energy Ltd	NXS	0.39	369	Developer / Explorer	Speculative Buy
3. Gold One International Limited	GDO	0.505	407	Producer	No Rating	3. Tap Oil Ltd	TAP	0.93	223	Producer / Explorer	Buy
4. Integra Mining Limited	IGR	0.460	348	Producer	Speculative Buy	4. Carnarvon Petroleum Ltd	CVN	0.25	168	Producer / Explorer	Accumulate
5. Silver Lake Resources Limited	SLR	1.86	332	Producer	Buy	5. FAR Ltd	FAR	0.11	131	Explorer / Producer	Speculative Buy
6. Catalpa Resources Limited	CAH	1.740	283	Producer	Buy	6. Otto Energy Ltd	OEL	0.11	119	Explorer / Producer	Buy
7. Tanami Gold NL	TAM	0.855	222	Producer	Speculative Buy	7. Cooper Energy Ltd	COE	0.39	113	Producer / Explorer	Buy
8. Focus Minerals Ltd	FML	0.074	212	Producer	Buy	8. Amadeus Energy Ltd	AMU	0.24	72	Producer / Explorer	Speculative Buy
9. FMI Gold Corporation Limited	PVM	0.650	125	Developer	Speculative Buy	9. Hawkey Oil and Gas Ltd	HOG	0.32	44	Producer / Explorer	Buy
10. YTC Resources Limited	YTC	0.575	113	Developer	Speculative Buy	10. WHL Energy Ltd	WHN	0.04	30	Explorer / Producer	Speculative Buy
11. Papillon Resources Limited	PIR	0.520	95	Explorer	Speculative Buy	11. Sun Resources NL	SUR	0.03	12	Explorer / Producer	Hold
12. Ausquest Limited	AQD	0.160	36	Explorer	Speculative Buy	Non Conventional Oil & Gas					
13. Cortona Resources Limited	CRC	0.140	27	Developer	Speculative Buy	1. Aurora Oil and Gas Ltd	AUT	2.85	1,150	Producer / Developer	Reduce
14. Emmerson Resources Limited	ERM	0.125	25	Explorer	Speculative Buy	2. Samson Oil & Gas Ltd	SSN	0.135	233	Developer / Producer	Buy
15. Canyon Resources Limited	CAY	0.370	11	Explorer	Speculative Buy	3. Oilex Ltd	OEX	0.40	101	Explorer / Producer	Speculative Buy
16. Southern Gold Limited	SAU	0.079	11	Explorer	Speculative Buy	4. European Gas Ltd	EPG	0.45	90	Producer / Explorer	Speculative Buy
17. Geopacific Resources NL	GPR	0.240	9	Explorer	Speculative Buy	5. Strike Energy Ltd	STX	0.18	59	Explorer / Producer	Buy
Iron Ore						6. Entek Energy Ltd	ETE	0.14	39	Producer / Explorer	Speculative Buy
18. Atlas Iron Limited	AGO	3.62	1,978	Producer	Buy	Sub-Total					38,565
19. Centaurus Metals Ltd	CTM	0.081	70	Explorer	Speculative Buy	Industrials					
Coal						Resource Services - Capital Intensive					
20. Riversdale Mining Limited	RIV	17.000	3,203	Developer	No Rating	1. Ausdrill Limited	ASL	3.27	996	Contract Drilling	Buy
Base Metals						2. NRW Holdings Ltd	NWH	2.83	794	Contract mining	Accumulate
21. Independence Group NL	IGO	5.880	1,191	Gold, Ni, Zn, Cu	Buy	3. Mermaid Marine Ltd	MRM	3.10	661	Oil & Gas Services	Accumulate
22. Aviva Corporation Limited	AVA	0.230	31	Explorer	Speculative Buy	4. Fleetwood Corporation	FWD	11.38	652	Accommodation	Hold
Other metals						5. Matrix Composites &	MCE	8.31	606	Oil & Gas Services	Buy
23. Kasbah Resources Limited	KAS	0.255	61	Tin Developer	Buy	6. Index Ltd	IMD	2.09	418	Drilling Supplies	Buy
24. Shaw River Resources Limited	SRR	0.210	53	Manganese:	Speculative Buy	7. Macmahon Holdings Limited	MAH	0.54	393	Contract mining	Neutral
25. Hazelwood Resources Ltd	HAZ	0.185	42	Tungsten Developer	Speculative Buy	8. MACA Ltd	MLD	2.44	366	Contract mining	Buy
Uranium						9. Pacific Energy Ltd	PEA	0.45	156	Remote Power	Buy
26. Peninsula Energy Ltd	PEN	0.083	173	Developer	Buy	10. Swick Mining Services Ltd	SWK	0.38	90	Contract Drilling	Speculative Buy
27. Impact Minerals Limited	IPT	0.085	10	Explorer	Speculative Buy	Resource Services - Labour Intensive					
Sub-Total			10,348								
						11. Monadelphous Group Limited	MND	19.54	1,681	Construction	Buy
						12. Decmil Group Limited	DCG	3.22	398	Construction	Buy
						13. Lycopodium Limited	LYL	6.41	248	Engineer. & Constr.	Accumulate
						14. RCR Tomlinson Ltd	RCR	1.60	211	Engineer. & Constr.	Buy
						15. LogiCams Limited	LCM	1.20	80	Engineer. & Constr.	Speculative Buy
						16. VDM Group Limited	VMG	0.16	34	Engineer. & Constr.	Speculative Buy
						Other Industrial Companies					
						17. Seven West Media Limited	SWM	4.45	3,406	Media	Accumulate
						18. Austal Limited	ASB	2.94	553	Civil and Military	Buy
						19. iNet Limited	IIN	2.84	432	Telecommunications	Buy
						20. Cash Converters Internat.	CCV	0.77	306	Unsecured Finance	Neutral
						21. Amcom Telecommunications	AMM	0.35	247	Telecommunications	Buy
						22. RedHill Education Ltd	RDH	0.15	4	'For profit' education	Neutral
Sub-Total											12,731
66.						GRAND TOTAL					61,643

Source: IRESS, Hartleys Research. * 24 May 2011

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research	+61 8 9268 3052
Mike Millikan	Resources Analyst	+61 8 9268 2805
David Wall	Energy Analyst	+61 8 9268 2826
Peter Gray	Analyst	+61 8 9268 2837
Janine Bell	Research Assistant	+61 8 9268 2831

Corporate Finance

Grey Egerton-Warburton	Head of Corporate Finance	+61 8 9268 2851
Richard Simpson	Director - Corporate Finance	+61 8 9268 2824
Paul Fryer	Director - Corporate Finance	+61 8 9268 2819
Dale Bryan	Director - Corporate Finance	+61 8 9268 2829
Ben Wale	Senior Manager - Corporate Finance	+61 8 9268 3055
Ben Crossing	Senior Manager – Corporate Finance	+61 8 9268 3047
Stephen Kite	Senior Manager – Corporate Finance	+61 8 9268 3050
Scott Weir	Corporate Finance Exec.	+61 8 9268 2821

Registered Office

Level 6, 141 St Georges Tce
Perth WA 6000
Australia

Postal Address
GPO Box 2777
Perth WA 6001
Australia

Contact Details

Telephone: +61 8 9268 2888
Facsimile: +61 8 9268 2800
Website: www.hartleys.com.au
Email: info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner:
firstname_lastname@hartleys.com.au

Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	There is unlikely to be further gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867
Steven Boyce	+61 8 9268 2817
Nick Wheeler	+61 8 9268 3053

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Adrian Brant	+61 8 9268 3065
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Travis Clark	+61 8 9268 2876
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
John Georgiades	+61 8 9268 2887
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
David Hainsworth	+61 8 9268 3040
Neil Inglis	+61 8 9268 2894
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Christian Marriott	+61 8 9268 2828
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Damir Mikulic	+61 8 9268 3027
Nicole Morcombe	+61 8 9268 2896
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Ian Plowman	+61 8 9268 3054
Margaret Radici	+61 8 9268 3051
Charlie Ransom (CEO)	+61 8 9268 2868
Elliott Rowton	+61 8 9268 3059
Conlie Salvemini	+61 8 9268 2833
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Alex Wallis	+61 8 9268 3060
Marlene White	+61 8 9268 2806
Samuel Williams	+61 8 9268 3041

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Hartleys has provided corporate advice with the past 12 months and continues to provide corporate advice to Tanami Gold NL ("Tanami") for which it has earned fees and continues to earn fees. A director of Hartleys has a beneficial interest in 7,682,822 shares in Tanami.

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