



CONTINUOUS DISCLOSURE POLICY

1. PURPOSE AND OBJECTIVES

- 1.1 Tanami Gold NL (“Tanami” or the “Company”) has obligations under the Corporations Law (Cth) and the Australian Securities Exchange (ASX) Listing Rules to keep the market fully informed. Specifically, once the Company is or becomes aware of any information concerning it, that a reasonable person would expect to have a material effect on the price or value of the Company’s securities, the Company must immediately advise the ASX.
- 1.2 This Policy outlines the procedures to ensure that Directors and Senior Executives of the Company comply with these obligations and to reinforce the need for Directors to consider the continuous disclosure obligations of significant matters that arise in the discharge of their duties.

2. DISCLOSURE

- 2.1 To ensure that it meets its continuous disclosure obligations, the Board has established a system for reporting information which a reasonable person would expect may have a material impact upon the price or value of the Company’s securities.
- 2.2 Every Senior Manager reporting to the Managing Director/CEO (or equivalent) is a Responsible Officer. The Company Secretary is the Disclosure Officer.
- 2.3 Information is considered to be likely to have a material effect on the price of or value of securities of Tanami if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.
- 2.4 It is not possible to exhaustively list the information which must be disclosed. The following types of information would be likely to be considered to have a material effect on the price of a company’s securities:
 - Information regarding a material increase or decrease in a company’s financial performance from previous results or as against budget;
 - A proposed material business or asset acquisition or sale;
 - Entry into or termination of a material contact (such as a major joint venture);
 - A transaction for which the consideration payable or receivable is a significant proportion of the written-down value of the Company’s consolidated assets. Normally an amount of 5% or more would be significant but a smaller amount may be significant in a particular case;
 - Drilling results of an exploration program;
 - Proposed material legal proceedings to be initiated by or against the Company and the settlement of material legal proceedings initiated by or against the Company;

- Regulatory action or investigations undertaken by a government authority such as ASIC or ASX;
- A recommendation or declaration of a dividend or distribution;
- A recommendation or decision that a dividend or distribution will not be declared where dividends have previously been declared;
- Information about the beneficial ownership of shares obtained (through beneficial interest notices) under Part 6C.2 of the Corporations Act;
- Giving or receiving a notice of intention to make a takeover;
- A proposal to change the Company's auditor;
- A proposal to undertake a new issue of shares or a change in financing arrangements; and
- Key changes in the Board, the Managing Director/CEO (or equivalent), or change of Company Secretary.

2.5 In determining whether particular information should be reported, the Responsible Officer should report any matter which might be considered material so that an appropriate assessment can be made.

3. EXCEPTIONS TO DISCLOSURE OBLIGATIONS

3.1 Disclosure is not required where:-

- 3.1.1 a reasonable person would not expect the information to be disclosed e.g. if the disclosure would cause undue prejudice to Tanami; **and**
- 3.1.2 the information is confidential; **and**
- 3.1.3 one or more of the following applies:
 - a) it would be a breach of a law to disclose the information;
 - b) the information concerns an incomplete proposal or negotiation;
 - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - d) the information is generated for the internal management purposes of the Company;
 - e) the information is a trade secret.

3.2 If any of the above three requirements are, at any time, not met then the Company must immediately release the information to the ASX.

4. PROCEDURE AND IMPLEMENTATION

4.1 Every Responsible Officer shall be informed of the continuous disclosure obligations imposed on the Company; given a copy of this Policy; and requested to notify the Disclosure Officer or, in his/her absence, the Managing Director/CEO (or equivalent) of any information which may have a material effect upon the price or value of the Tanami's shares.

4.2 On receipt of information from a Responsible Officer, the Disclosure Officer is to promptly submit it to the Managing Director/CEO (or equivalent). The Disclosure Officer and the Managing Director/CEO (or equivalent) will then assess whether the information is material.

- 4.3 Once a Responsible Officer has reported information, its materiality will be assessed by the Disclosure Officer and the Managing Director/CEO (or equivalent) in accordance with this policy. If, at any time, a Responsible Officer has a query regarding Tanami's continuous disclosure obligations, he/she should contact the Disclosure Officer or failing him/her, the Managing Director/CEO (or equivalent).
- 4.4 The Managing Director/CEO (or equivalent), after considering the advice from the Disclosure Officer, internal legal advice and, if necessary, external legal advice, will determine the matters that must be announced to the market. The Managing Director/CEO (or equivalent) is the ultimate decision maker on the Company's continuous disclosure. A decision will be made by the Managing Director/CEO (or equivalent) about whether or not to disclose the information, take any necessary steps to protect its confidentiality, or take steps to prevent a false market such as requesting a trading halt.
- 4.5 The Managing Director/CEO (or equivalent) is to consult with the Chairman and the other Directors concerning the relevant information or release, as appropriate. In such instances, he/she must ensure wherever possible that adequate time is allowed for Directors to thoroughly consider the matter and for their comments to be properly addressed in the release.
- 4.6 If the Managing Director/CEO (or equivalent) does not accept the legal advice given on these matters the Disclosure Officer will advise the Chairman, or if the Chairman cannot be contacted, the Chairman of the Audit Committee.
- 4.7 Following consideration of the issue, if it is determined that the information should be disclosed to the ASX, then an appropriate release to the ASX will be prepared for the Managing Director/CEO (or equivalent) approval. Once settled the release must be sent to the ASX immediately.
- 4.8 The Disclosure Officer is to maintain a record of all matters received by him/her and assessed in accordance with paragraph 2 above.
- 4.9 Continuous disclosure is to be included on the agenda of each Board meeting. The Board will:
- (a) note all matters recorded by the Disclosure Officer since the last meeting;
 - (b) note any disclosure made to the ASX since their last meeting, and
 - (c) will consider whether any decisions made at the meeting should be disclosed to the ASX.
- 4.10 The Disclosure Officer is responsible for keeping all Responsible Officers aware of this Policy and ensuring compliance with it.

5. DECISION NOT TO DISCLOSE INFORMATION

- 5.1 If a decision is made by the Managing Director/CEO (or equivalent) not to disclose information, the reasons for that decision must be documented at the time the decision is made and retained by the Company Secretary.

6. CONFIDENTIAL INFORMATION

- 6.1 Every employee and director is reminded of their obligation not to disclose confidential information to any person except express consent of the Managing Director/CEO (or equivalent) or in circumstances required by law. This obligation is outlined in the Company's Code of Conduct, Directors' appointment letters/agreements and staff employment contracts. In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure (set out in Section 3 above) apply. In particular, a determination may need to be made as to whether the information is confidential. For that purpose, advice must be sought from the Disclosure Officer, the Company Secretary, in-house counsel, or external lawyers, if necessary.
- 6.2 The Company's share price will be monitored on a continuous basis and this will generally be the responsibility of the Chief Financial Officer who will report unexpected movements to the Managing Director/CEO (or equivalent). If there are any unexpected movements in the share price, then the Managing Director/CEO (or equivalent) will need to determine whether the cause of that movement relates to the unauthorised release of any confidential information. If the share price movement relates to the unauthorised disclosure of confidential information then the Managing Director/CEO (or equivalent) must take action to ensure the Company is in compliance with its disclosure obligations, in particular, preventing a false market.

7. COMMUNICATING WITH EXTERNAL PARTIES

- 7.1 When communicating with the media, analysts, brokers and other external parties, the Company must ensure that it complies with its continuous disclosure obligations. The Company must not disclose material price sensitive information to any person until it has provided the information to the market and has received acknowledgement that the information has been released. When interacting with the media, public, or analysts, the authorised Tanami representative must not disclose previously undisclosed material information.

8. BOARD CONSIDERATIONS OF DISCLOSURE

- 8.1 The Board will consider whether there are any matters requiring disclosure in respect of each and every item of business that it considers as a Board. If individual directors become aware of information which should be disclosed, they should report the information to the Chairman or the Managing Director/CEO (or equivalent) with all possible expediency.
- 8.2 At each meeting the Board will note all matters which were disclosed since the last meeting.

8.3 Board approval and input is required in respect of matters that are clearly within the Statement of Matters Reserved to the Board (and responsibility for which has not been delegated to Management) or matters that are otherwise of fundamental significance. Such matters will include:

- Significant profit upgrades or downgrades;
- Dividend policy or declarations;
- Significant transactions or events;
- Company-transforming events; and
- And any other matters that are determined by the Chairman to be of fundamental significant risk to the Company.

9. REVIEW

9.1 This Policy is subject to review by the Board and will be amended as and when appropriate.

Approved by the Board
Date: September, 2012