



SECURITIES TRADING POLICY

1. Purpose and Objectives

This policy deals with the sale and purchase of securities in Tanami Gold NL (**'Tanami'**) by those persons having authority and responsibility for planning, directing and controlling the activities of Tanami, directly or indirectly, including any Director (whether executive or otherwise) of Tanami (hereinafter singularly or jointly referred to as **'Key Management Personnel'**).

The Company has determined that its Key Management Personnel are its Directors and senior management reporting directly to the Company's Managing Director/ Chief Executive Officer (or equivalent) (**'MD/CEO'**).

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The primary purpose of this Policy is to assist Key Management Personnel to avoid conduct known as 'insider trading'. The Policy provides a basic explanation of what constitutes insider trading and steps to prevent it, including:

- a description of what conduct may constitute insider trading;
- a description of the safest times for Key Management Personnel to buy or sell securities in Tanami in order to minimise the risk of insider trading; and
- the steps for Key Management Personnel to take when buying or selling securities in Tanami.

2. Insider Trading Provisions

The Corporations Act 2001 contains the provisions relating to insider trading. Under these provisions, a person is prohibited from dealing in securities where:

- the person possesses information that is not generally available which would, if it were generally available, have a material effect on the share price of the relevant entity (i.e. the information is 'inside information'); and
- the person knows, or ought reasonably to have known, that the information is not generally available and that if it were it might have a material effect on the share price of the relevant entity.

The prohibition does not apply to the exercise of options to subscribe for shares in Tanami made by a participant in Tanami's Employee Option Plan or to the exercise of other options on issue from time to time.

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of Tanami's securities (and therefore be 'inside information' if it were not generally available):

- merger and takeover discussions;
- a change in Tanami's financial forecast or expectation;
- significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest;

- Tanami considering an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement;
- the threat of major litigation against Tanami; and
- possible departure of key members of staff.

Buying or selling securities of other companies with which Tanami may be dealing is also prohibited where an individual possesses inside information which also relates the other company. For example, where an individual is aware that Tanami is about to sign a major agreement with another company, they should not trade in securities in either Tanami or the other company.

3. Prohibited conduct by a person with ‘inside information’

There are a number of insider trading offences that officers and employees may expose themselves and others to, including spouses and dependent relatives.

A person who possesses ‘inside information’ about a particular security, which is not generally available, must not:

- apply for, purchase or sell (or agree to subscribe for, purchase or sell) those securities;
- procure another person to apply for, purchase or sell those securities; or
- directly or indirectly communicate the information to a third party if the person knows, or ought reasonably to know, that the third party would or would be likely to buy or sell the securities (or procure another person to do so).

A person does not need to be a director or employee of Tanami to be guilty of insider trading in relation to Tanami securities. The prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts, family companies and friends.

4. Restrictions on Trading in Tanami's Securities

4.1 General Rule

Key Management Personnel should not buy or sell securities in Tanami when they are in possession of inside information.

4.2 Restrictions on Dealing in Tanami's Securities

In response to Listing Rule 12.12 of the Australian Securities Exchange (‘ASX’), the Board of Directors of Tanami (‘Board’) has set the following blackout periods (‘Closed Periods’) when Key Management Personnel must not, except in exceptional circumstances deal in securities of Tanami:

- a) In the four weeks prior to, and 24 hours after the release of the Company’s Annual Financial Report and Half-year Financial Report.

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Period. However, if any Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company’s securities at any time.

4.3 **Employee Incentive Schemes**

The issue of shares or the grant of options under employee incentive schemes is not deemed to be trading in Tanami's securities. The subsequent sale of shares is, however, trading which is subject to this policy.

4.4 **Excluded Trading**

Any securities' trading which is not subject to this policy is permitted, unless it breaches the statutory prohibitions summarised above. Such excluded trading includes where the trading:

- a) results in no change in beneficial interest in the securities;
- b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- c) occurs when the Key Management Personnel has no control or influence with respect to trading decisions; or
- d) occurs under an offer to all or most of the security holders of Tanami.

The MD/CEO will also have reference to other examples of excluded trading set out in any Guidance Note issued by ASX.

5. Disclosure Policy

Any Key Management Personnel wishing to buy or sell Tanami's securities **must** advise the Chairman (in the case of directors), or another non-executive director (in the case of the Chairman), or the MD/CEO or Company Secretary (in the case of employees or family members and other nominees of employees) of their intention to do so **before** buying or selling the securities.

This notification obligation operates at all times (even during the periods specified in paragraph 4.2 above).

Key Management Personnel must not buy or sell Tanami's securities until written approval has been given by the Chairman, MD/CEO or Company Secretary. Approval for trading during a Closed Period may only be given by the Chairman or MD/CEO, and will only be given in cases of financial hardship or other exceptional circumstances, to be determined at the sole discretion of the Chairman or MD/CEO, after considering the particular circumstances and whether there is any price sensitive information that has not made available to the market.

In addition, the Key Management Personnel must confirm to the Chairman, MD/CEO or Company Secretary when the Key Management Personnel has bought or sold Tanami securities the subject of the approval in the preceding paragraph.

6. ASX Notification of Directors' Interests

Tanami is required, under the Listing Rules to disclose to ASX details of directors' interests in securities of Tanami and in contracts relevant to securities of Tanami, changes in these interests, and whether the change occurred in a blackout period. The Company has made arrangements with each director to ensure that the director promptly discloses to the Company Secretary all the information required by the ASX.

7. Effect of Compliance with this Policy

Compliance with this policy for trading in Tanami's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in Tanami's securities.

8. Additional Information

If Key Management Personnel have any questions arising from this policy, they should contact Tanami's Company Secretary or the MD/CEO.

9. Forward Review

The Board has approved this Policy. The Board may approve updates and amendments to this Policy from time to time as and when appropriate.