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TANAMI GOLD NL

ASX | TAM

2025 ANNUAL REPORT

For the Year Ended 30 June 2025

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Dear Shareholder

I am pleased to report that our Central Tanami Project Joint Venture continued to progress through FY25 with ongoing drilling, evaluation and study work advancing at Groundrush, Ripcord and Jims. Across the year, the JV delivered multiple encouraging exploration updates and maintained steady operational momentum consistent with our strategy to position the project for a future development decision.

During the year, we reported encouraging intercepts and advancing drill campaigns across key targets within the Central Tanami Project tenure. Updates through October and November 2024 continued to return positive results, and through early 2025 we reported further high-grade intercepts at Jims and completion of an infill drilling program at Ripcord.

Northern Star Resources, our 50% JV partner, continued to contribute through exploration activities aligned to the approved JV budget and program. As disclosed by Northern Star in its FY25 resources and reserves materials, the Central Tanami Project JV remained a strategic asset within a proven gold province.

Post year-end, Northern Star elected to sell its 50% interest in the Central Tanami Project Joint Venture (and adjoining Northern Star-held Tanami exploration tenure) to Mount Gibson Iron Limited, with a stated intention by Mount Gibson to work actively with Tanami Gold to bring the JV to a development decision in the shortest practicable timeframe and to progress technical update studies to feasibility level, including an engineering review of optimal processing pathways. While this transaction was announced after 30 June 2025 and remains subject to conditions precedent, it is relevant to our outlook and underlines the strategic significance of the Central Tanami Project and the momentum built during FY25.

We enter the new financial year focused on maintaining exploration and steady progress, advancing project definition work, and collaborating constructively with our JV counterparty through the transition process noted above. Our objective remains clear: to reach robust conclusions regarding the future development pathway for Central Tanami as soon as practicable, grounded in technical quality, disciplined capital allocation, and clear value creation for our shareholders.

I would like to thank our Directors and Staff for their efforts and our Shareholders for their continued support during the year. We look forward to updating you as we progress toward key milestones.

Arthur G Dew
Chairman

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The Directors present their report together with the consolidated financial report of Tanami Gold NL (**Tanami** or the **Company**) and its subsidiaries (together the **Group**) for the year ended 30 June 2025 and the auditor's report thereon.

Biographies of Directors and Senior Management

Directors

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

Arthur G Dew

B.A., L.L.B.

Non-Executive Chairman

Appointed:
27 November 2018
Non-Executive Chairman

2 December 2011
Non-Executive Director

Mr Arthur Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a Solicitor and later as a Barrister of the Supreme Court of New South Wales, Australia. Mr Dew is a non-practising Barrister with a broad range of corporate and business experience and has served as a director, and in some instances Chairman of the Board of Directors, of several publicly listed companies in Australia, Hong Kong and elsewhere. He is Chairman and Non-Executive Director of Hong Kong listed Dragon Mining Limited (Stock Code: 1712).

Carlisle C Procter

B.Ec, M.Ec, FFin

Non-Executive Director

Appointed:
9 December 2011
Non-Executive Director

Mr Carlisle Procter graduated from the University of Sydney with a bachelor's degree and a master's degree in economics. He is a fellow of the Financial Services Institute of Australasia (FFin.) and a Member of the Australian Institute of Company Directors (MAICD). Based in Australia, Mr Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior management positions. Since leaving the Reserve Bank, he has worked as a consultant to the International Monetary Fund and the Asian Development Bank and has also undertaken private consulting work in Southeast Asia and the Pacific. Mr Procter has been a Non-Executive Director of several public companies. He is currently a Non-Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712).

Special responsibilities: Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee.

Brett Montgomery

Non-Executive Director

Appointed:
6 February 2013
Non-Executive Director

Mr Brett Montgomery has extensive experience in the management of publicly listed mining companies, having previously been the Managing Director of Kalimantan Gold NL, a Director of Grants Patch Mining Limited and Chairman and Joint Managing Director of Eurogold Limited. Mr Montgomery was appointed Non-Executive Director of AIC Mines Limited (formerly AIC Resources Limited) (ASX: A1M) on 11 February 2019 and appointed Non-Executive Chairman of Asara Resources Limited (ASX: AS1) on 1 February 2023 (formerly Gold Resources Limited).

Special responsibilities: Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee.

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Brett R Smith

Beng (Chem Eng) (Hons), MBA and MRes

Non-Executive Director

Appointed:
6 February 2018
Non-Executive Director

Mr Brett Smith graduated from Melbourne University, Australia with a bachelor's degree in chemical engineering with Honours. He has also obtained a master's degree in business administration from Henley Management College, the United Kingdom and a master's degree in research methodology from Macquarie University, Australia. Mr Smith has participated in the development of several mining and mineral processing projects, including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 32 years of international experience in the engineering, construction, and mineral processing businesses. Mr Smith is Executive Director of ASX listed company Metals X Limited (ASX: MLX) and Hong Kong listed company Dragon Mining Limited (Stock Code: 1712), Chairman and Non-Executive Director of Mt Gibson Iron Limited (ASX: MGX), and a Non-Executive Director of ASX listed companies Prodigy Gold NL (ASX: PRX) (formerly known as ABM Resources NL), Nico Resources Limited (ASX: NC1), Elementos Limited (ASX:ELT) and First Tin PLC (LSE: 1SN) (DEU: 1SN) a company listed on the London Exchange (LSE) and Frankfurt (DEU) stock exchange. Mr Smith resigned as the Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104) on 24 November 2023.

Special responsibilities: Mr Smith is not a member of any Board sub-committees

Neale M Edwards

BAppSc in App Geo and BSc (Hons); Fellow of Australian Institute of Geoscientists (FAIG)

Non-Executive Director

Appointed:
28 May 2021
Non-Executive Director

Mr Neale Edwards has over 32 years of experience in the mineral exploration and mining industry. Mr Edwards holds a Bachelor of Applied Science in Applied Geology and a Bachelor of Science with Honours and is a Fellow of the Australian Institute of Geoscientists. Mr Edwards experience covers projects ranging from grassroots level through to mine development and mining in major geological provinces in Australia, the Pacific Rim, northern Africa, and northern Europe. Mr Edwards was responsible for the discovery of significant gold resources in the Southern Cross Province of Western Australia for Samantha Gold and the identification of project opportunities that resulted in Hong Kong listed, Dragon Mining Limited (Stock Code: 1712), becoming an established gold producer in the Nordic Region. Mr Edwards is currently the Chief Geologist for Dragon Mining Limited and a Non-Executive Director of Prodigy Gold NL (ASX:PRX).

Special responsibilities: Member of the Audit Committee and the Remuneration and Nomination Committee.

Senior Management

Chief Financial Officer – Daniel Broughton BCom, GradDipCA and GAICD(appointed 8 September 2014)
Mr Broughton is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting. Mr Broughton has over 19 years of experience with the financial operations of listed mining companies. Mr Broughton is a Non-Executive of ASX listed Elementos Limited (ASX:ELT) and Chief Financial Officer of ASX listed company Metals X Limited (ASX: MLX) and Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia and has a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

Company Secretary – Pauline Collinson
Ms Pauline Collinson was appointed Company Secretary on 18 July 2013 and has over 25 years experience in the mining industry. Ms Collinson was previously Joint Company Secretary of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712) and ASX listed BARD1 Life Sciences Limited (ASX:BD1) (now known as Inoviq Limited) and a Non-Executive Director of Eurogold Limited (ASX: EUG) from 17 November 2014 to 10 June 2016.

1. Directors' Meetings

Directors	Board Meetings		Audit Committee Meetings		Remuneration and Nomination Committee Meetings[2]	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Mr A Dew	2	2	2	2	-	-
Mr C Procter	2	2	2	2	-	-
Mr B Montgomery	2	2	2	2	-	-
Mr B Smith	2	2	2	2	-	-
Mr N Edwards	2	2	2	2	-	-
Mr Wong Tai Chun Mark[1]	2	-	2	-	-	-

[1] Mr Wong is alternate Director to Mr A Dew.
[2] The Company did not hold any Remuneration and Nomination Committee meetings during the year on account of the Company having no employees.

2. 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 Group during the financial year is related to its 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) in the Northern Territory with Northern Star Resources Limited (**Northern Star**).

3. Corporate and Financial Review

Central Tanami Project Joint Venture (Tanami 50%)
Tanami holds a 50% interested in the Central Tanami Project Joint Venture (**CTPJV**), a jointly funded venture between Tanami and Northern Star.

Established in 2015, the CTPJV aims to advance exploration across the 2,108km^2 Central Tanami Project, which encompasses highly prospective geological sequences in the Tanami Gold Province. The primary objective of the CTPJV is to develop and mine the million-ounce Groundrush Gold Deposit (**Groundrush**) and any other economically viable gold deposits identified within the Central Tanami Project in accordance with industry best practices.

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In June 2024, the JV Partners approved the CTPJV budget for the 12 months ending 30 June 2025 (**FY25**) with each JV Partner agreeing to contribute $7.875 million during FY25.

At 30 June 2025, the CTPJV had available cash of $6.449 million (100% total) remaining (30 June 2024: $7.727 million (100% total)).
Subsequent to year end, Mount Gibson Iron Limited (ASX Code: MGX) announced on the 16 July 2025 that it had reached agreement to acquire Northern Star's 50% interest of the CTPJV and adjacent wholly owned exploration tenements for a cash consideration of A$50.000 million.

Northern Star Shares
At 30 June 2025, the Company held 500,000 Northern Star shares (30 June 2024: 500,000 shares).

Group Financial Result
The Group generated a total comprehensive loss for the year ended 30 June 2025 of $3.865 million (2024: total comprehensive loss of $5.825 million).

4. Exploration and Evaluation Activities Review

Central Tanami Project Joint Venture (Tanami Gold 50%)
During FY25, the CTPJV continued with an expansive campaign on the Central Tanami Project (**CTP**) completing in excess of 39 kilometres of drilling across multiple sites, successfully returning several encouraging intercepts, including highlights from the historic Jims Gold Mine.

- *10.79 metres @ 3.79 g/t gold from 361.46 metres in drill hole JPRCD0005*
- *3.80 metres @ 268.34 g/t gold from 317.00 metres in drill hole JPRCD0007*
- *13.00 metres @ 5.14 g/t gold from 81.00 metres in drill hole JPRCD0020*
- *12.17 metres @ 6.94 g/t gold from 386.24 metres in drill hole JPRCD0012*
- *8.85 metres @ 3.64 g/t gold from 426.45 metres in drill hole JPRCD0017*

In addition to drilling, activities have also included campaigns of airborne geophysics, soil sampling and updating of Mineral Resource estimates.

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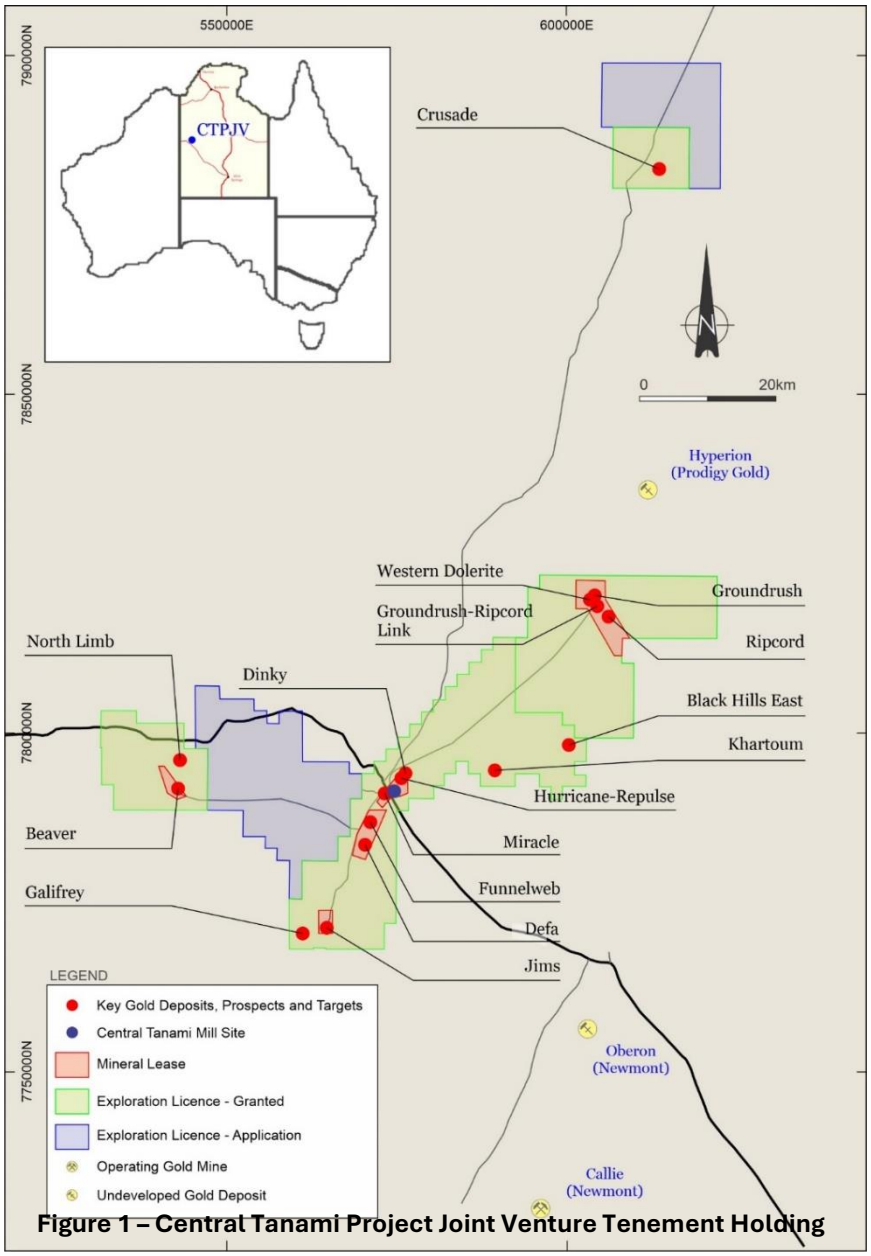


Figure 1 – Central Tanami Project Joint Venture Tenement Holding

Full details of the completed activities have previously been reported by the Company to the Australian Securities Exchange ("ASX") on:

21 October 2024	*Miracle West Yields Encouraging Intercepts* *(Miracle West Prospect, Dinky Gold Deposit, Funnelweb Gold Deposit)*
26 November 2024	*Drilling Continues to Return Encouraging Intercepts from the Central Tanami Project* *(Western Dolerite Prospect, Hurricane-Repulse Gold Mine)*
4 February 2025	*Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine* *(Jims Gold Mine, North Limb Target)*
20 February 2025	*Final Assays Received for Infill Drilling at Ripcord* *(Ripcord Gold Mine, Groundrush-Ripcord Link Target, Defa Gold Prospect, Black Hills East Target, Western Dolerite Prospect)*
25 July 2025	*First Results Received for New Drilling at Jims Gold Mine* *(Jims Gold Mine, Galifrey Gold Prospect)*

Joint Venture Activities

Drilling

A total of 39,471.4 metres was completed in 298 drill holes during FY25 (FY24 25,838.86 metres – 215 drill holes) using Diamond Core (**DD**), Reverse Circulation (**RC**) and Air Core (**AC**) methods. Drilling programs were completed across key targets, including:

- Groundrush Gold Mine (**Groundrush**), Ripcord Gold Deposit (**Ripcord**), Western Dolerite Prospect (**Western Dolerite**) and the Groundrush-Ripcord Link target in the Groundrush area,
- Jims Gold Mine (**Jims**) and the Galifrey Gold Deposit (**Galifrey**) in the Tanami Southwest area,
- Hurricane-Repulse Deposit (**Hurricane-Repulse**), Dinky Gold Deposit (**Dinky**) and Defa Gold Prospect (**Defa**) in the Tanami Mine Corridor area,
- North Limb target in the Molech area and
- Black Hills East target in the Tanami East area.

In addition, final results were also received for drilling programs completed in the latter part of the 2024–2025 annual period (**FY24**) that targeted the Miracle West Prospect (**Miracle West**) and the Funnelweb Gold Deposit (**Funnelweb**). Final assays are still pending for the programs drilled in FY25 at Groundrush, Western Dolerite and Jims.

Groundrush Area

Groundrush Gold Deposit

Groundrush is located on Mineral Lease ML22934 approximately 45km northeast of the Central Tanami Mill site. It was subject to mining activities between 2001 and 2005, yielding 611,000 ounces of gold at a reconciled grade of 4.0 g/t gold through open-pit mining.

The Groundrush deposit embodies a reverse fault orogenic system. Mineralisation is typically hosted within stacked vein sets of various orientations and sub-vertical quartz-filled shear zones, found within a fractionated dolerite sill. Minor mineralisation extends into turbiditic sediments. Alongside the diverse orientations of veining, various types like shear, extensional and a shear-extension hybrid style of veining exist. Mineralisation has been delineated over a cumulative strike length of 1900 metres. Individual lodes extend from 50 to 970 metres in length and vertically from 50 to 250 metres. These steeply dipping lodes have a true thickness ranging from 1-2 and up to 35 metres and plunge to the south at around 10° while remaining open.

Activities recommenced at Groundrush late in FY25 with drilling beginning on a 27-hole Reverse Circulation Pre-collar/Diamond Core Tails (**RCD**) program at the southern edge of Groundrush to improve confidence in the Mineral Resource estimate in this area. By the end of the FY25, 26 RC pre-collars and one diamond core tail had been drilled for an advance of 5,055.9 metres. Drilling will continue into the 2025 - 2026 annual period (**FY26**). Results for all holes are expected to be available in the coming months and will be reported to the ASX once available.

Ripcord Gold Deposit

Ripcord is located on Mineral Lease ML22934 approximately 3km southeast of Groundrush. The geology and deposit style at Ripcord displays similarities to the nearby Groundrush deposit, although it has not been definitively established whether the host dolerite body is the same as the one hosting gold mineralisation at Groundrush. The host dolerite unit at Ripcord exhibits analogous fractionation textures to those as observed at Groundrush, with fractionated quartz dolerite flanked on both sides by transitional quartz dolerite zones.

Primary gold mineralisation principally occurs within the larger main dolerite body, with minor mineralisation extending into the turbiditic sediments along the footwall contact. The main mineralised lodes consist of 1- to 6-metre-wide zones of quartz veining oriented in a north to northwest direction and dipping at 80° to the southwest. The mineralised zone's strike length is around 1,200 metres, with a known down dip extent from drilling data of approximately 150 metres. The width of the primary mineralisation zone is estimated at about 40 metres.

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During FY25, 25 Reverse Circulation (**RC**) holes were drilled for an advance of 3,102 metres, representing the completion of an infill drilling program that commenced in 2023. This program successfully confirmed the continuity of mineralisation along the 450-metre northern strike extension yielding several significant intercepts including:

- *9.0 metres @ 1.46 g/t gold from 22.0 metres in drill hole RCRC0073*
- *2.0 metres @ 4.77 g/t gold from 111.0 metres in drill hole RCRC0075*
- *4.0 metres @ 1.77 g/t gold from 112.0 metres in drill hole RCRC0080*
- *3.0 metres @ 2.85 g/t gold from 153.0 metres in drill hole RCRC0080*
- *13.0 metres @ 1.26 g/t gold from 55.0 metres in drill hole RCRC0085*
- *2.0 metres @ 3.28 g/t gold from 38.0 metres in drill hole RCRC0086*
- *3.0 metres @ 2.62 g/t gold from 67.0 metres in drill hole RCRC0086*
- *8.0 metres @ 1.69 g/t gold from 86.0 metres in drill hole RCRC0086*
- *8.0 metres @ 1.06 g/t gold from 52.0 metres in drill hole RCRC0096*
- *6.0 metres @ 3.13 g/t gold from 156.0 metre in drill hole RCRC0122*

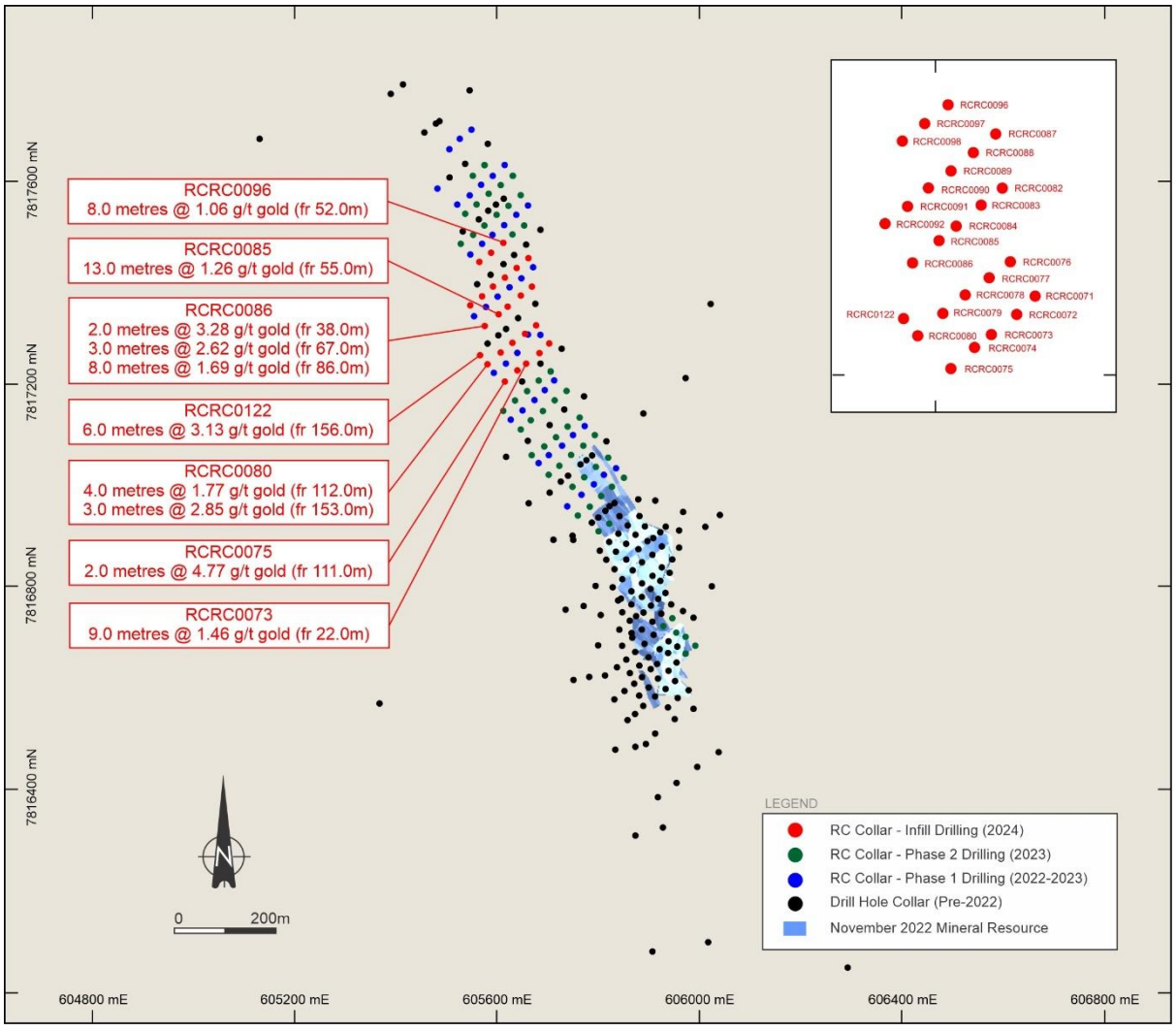


Figure 2 – Ripcord Drill Hole Plan

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Western Dolerite Prospect

Western Dolerite is located west of Groundrush at the southern end of the historic Groundrush open pit on Mineral Lease ML22934. The Western Dolerite is a relatively well-defined dolerite unit that shares many similarities with the nearby Groundrush Dolerite.

A 14-hole, 2,926.0 metre RC drilling program was completed at Western Dolerite targeting strike and depth extensions of dolerite hosted mineralisation, with drill holes intersecting quartz veining and sulphide mineralisation in multiple holes. Key intercepts returned include:

- *10.0 metres @ 1.36 g/t gold from 205.0 metres in drill hole WDRC00015*
- ***20.0 metres @ 2.33 g/t gold from 210.0 metres in drill hole WDRC00020***
- *5.0 metres @ 2.92 g/t gold from 237.0 metres in drill hole WDRC00020*

These results continue to expand the extent and geometry of mineralisation at this prospect, which warrants additional exploration.

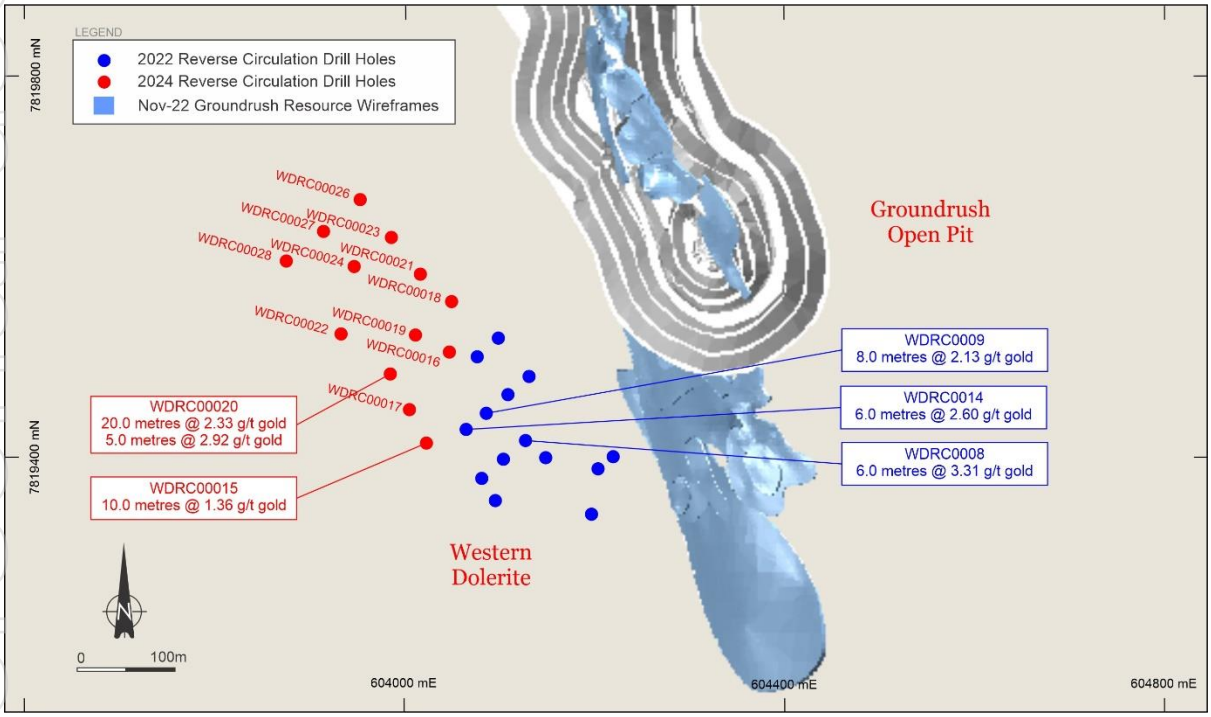


Figure 3 – Western Dolerite Drill Hole Plan

Before the end of FY25, the CTPJV commenced drilling on 20 hole program designed to further examine the down-dip and northern strike extensions of known mineralisation. By the end of FY25 2,789.7 metres had been drilled in 10 holes.

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Groundrush-Ripcord Link

The Groundrush-Ripcord Link target is situated between the Groundrush and Ripcord resource areas on Mineral Lease ML22934. During the 2024 field season, one RC hole (GRRCL011) and two RCD holes (GRRCL007 & GRRCL009) were drilled, for a total advance of 1,410.20 metres. These holes were designed to further characterise the stratigraphy and trace the Groundrush Shear Zone at depth, following up on drilling completed in the FY24 program. All three holes intersected domains of quartz–carbonate veining and pyrite–pyrrhotite mineralisation within a dolerite host rock. Significant intercepts of 0.41 metres @ 9.99 g/t gold from 502.00 metres and 1.46 metres @ 5.11 g/t gold from 393.00 metres were recorded in GRRCL007 and GRRCL009, respectively. These intercepts have provided early encouragement for the CTPJV, as it looks to gain a greater understanding of the underexplored area between Groundrush and Ripcord.

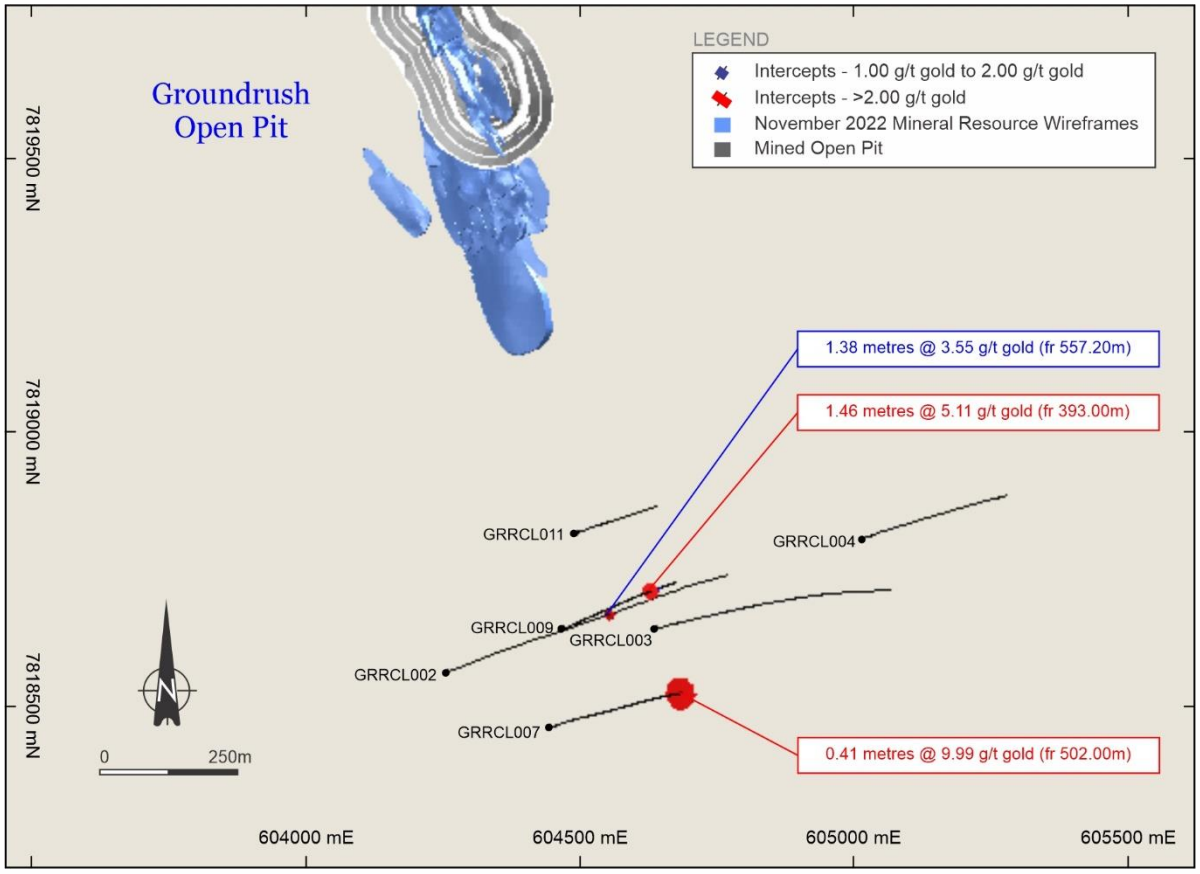


Figure 4 – Groundrush-Ripcord Link Drill Hole Plant

Tanami Southwest Area

Jims Gold Deposit

Jims is situated on Mineral Lease (Southern) MLS168, approximately 23 kilometres southwest of the Central Tanami Mill site. Historical open-pit mining was conducted at Jims between 1998 and 2001, targeting the Jims Main and Jims Central deposits.

The gold deposits at Jims are associated with an interpreted north-northwest trending regional fault. Mineralisation is hosted within a series of quartz vein and breccia lodes developed along a major structure situated at the contact between basalt, sediment and dolerite units.

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Two campaigns of drilling have been undertaken at Jims during FY25. The initial program was a four-hole, 1,712.50 metre RCD campaign that aimed to outline mineralisation along strike and infill down plunge areas in a previously underexplored corridor. Several significant intercepts were received from this program, including:

- *11.96 metres @ 2.34 g/t gold from 260.66 metres in drill hole JPRCD0004*
- *11.45 metres @ 2.24 g/t gold from 276.05 metres in drill hole JPRCD0004*
- *2.00 metres @ 6.20 g/t gold from 250.00 metres in drill hole JPRCD0005*
- *1.67 metres @ 7.27 g/t gold from 322.52 metres in drill hole JPRCD0005*
- *7.25 metres @ 3.57 g/t gold from 342.75 metres in drill hole JPRCD0005*
- ***10.79 metres @ 3.79 g/t gold from 361.46 metres in drill hole JPRCD0005***
- *6.50 metres @ 1.73 g/t gold from 247.00 metres in drill hole JPRCD0006*
- *12.41 metres @ 1.69 g/t gold from 256.77 metres in drill hole JPRCD0006*
- ***3.80 metres @ 268.34 g/t gold from 317.00 metres in drill hole JPRCD0007***

These results provided a valuable insight into the tenor, geometry, and extent of gold mineralisation within the targeted area, highlighting the presence of some very high gold grades.

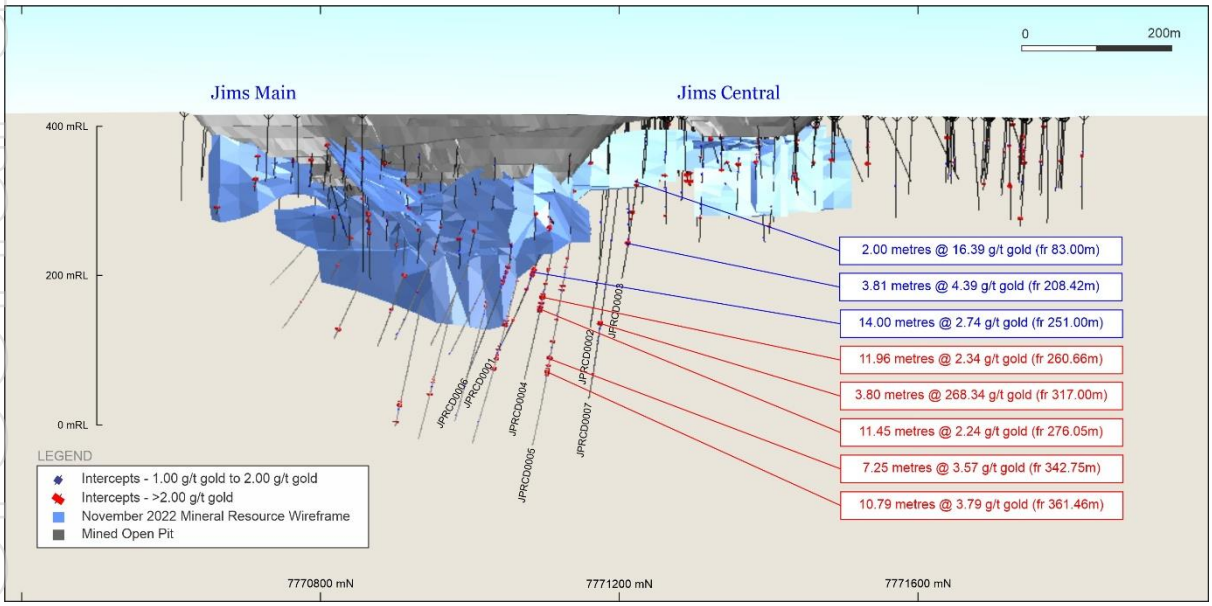


Figure 5 – Jims Long Section, view looking west

Note: Results shown in blue were released to the ASX on the 27 March 2024 – Final Assays Received for Drilling Campaigns Completed on the Central Tanami Project (ASX Code: TAM).

Following the success of the initial program of drilling completed in FY25, drilling advanced on a second program at Jims, a 17-hole RCD program to further evaluate mineralisation down-dip and north of known mineralisation in the targeted area. By the end of FY25 all pre-collars had been completed, whilst 13 of the diamond core tails had been drilled.

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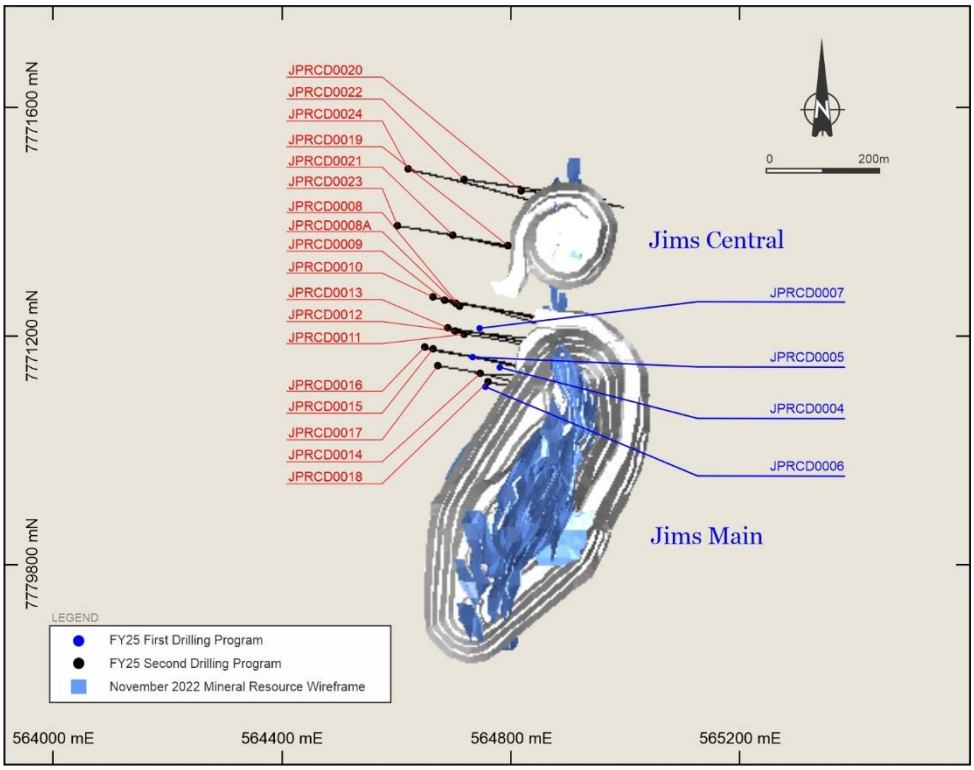


Figure 6 – Jims FY25 Drill Hole Plan

Final assay results have been received for the pre-collars, yielding several significant intercepts including:

- *2.0 metres @ 6.82 g/t gold from 63.0 metres in drill hole JPRCD0009*
- *3.0 metres @ 5.06 g/t gold from 297.0 metres in drill hole JPRCD0011*
- *7.0 metres @ 1.45 g/t gold from 270.0 metres in drill hole JPRCD0014*
- *3.0 metres @ 3.53 g/t gold from 48.0 metres in drill hole JPRCD0018*
- *17.0 metres @ 1.13 g/t gold from 257.0 metres in drill hole JPRCD0019*
- ***13.0 metres @ 5.14 g/t gold from 81.0 metres in drill hole JPRCD0020***
- *1.0 metre @ 11.00 g/t gold from 167.0 metres in drill hole JPRCD0022*
- *6.0 metres @ 1.89 g/t gold from 213.0 metres in drill hole JPRCD0022*
- *6.0 metres @ 3.22 g/t gold from 245.0 metres in drill hole JPRCD0022*
- *9.0 metres @ 1.73 g/t gold from 276.0 metres in drill hole JPRCD0024*

Final assay results have also been received for the first two diamond tails, yielding several encouraging intercepts:

- *2.69 metres @ 5.88 g/t gold from 356.88 metres in drill hole JPRCD0012*
- *6.39 metres @ 3.98 g/t gold from 371.90 metres in drill hole JPRCD0012*
- *4.39 metres @ 3.58 g/t gold from 379.94 metres in drill hole JPRCD0012*
- ***12.17 metres @ 6.94 g/t gold from 386.24 metres in drill hole JPRCD0012***
- *4.72 metres @ 3.75 g/t gold from 427.28 metres in drill hole JPRCD0012*
- *4.77 metres @ 2.37 g/t gold from 435.00 metres in drill hole JPRCD0012*
- *9.07 metres @ 2.06 g/t gold from 366.03 metres in drill hole JPRCD0017*
- ***8.85 metres @ 3.64 g/t gold from 426.45 metres in drill hole JPRCD0017***

Drilling of the final diamond core tails will be completed, early in FY26. Assaying of the remaining diamond core tails are expected to be completed in the coming months and will be reported once available.

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Galifrey Gold Prospect

A 3-hole, 1,380.70 metre program at Galifrey was completed during FY25. The program was designed to evaluate the down-dip positions of the highest drill density at Galifrey. Holes GFDD0001 and GFDD0003 were RCD holes, with 250 metre pre-collars and diamond core tails of 212.80 metres and 200.30 metres, respectively. Hole GFDD0002 was a 468.30 metres DD hole drilled from the surface, which was co-funded by the Northern Territory Government through Round 17 of Resourcing the Territory. Results have been received for all holes returning several narrow, low to moderate grade intercepts. Galifrey is located four kilometres southeast of Jims on Exploration Licence EL26926. Gold mineralisation is associated with narrow quartz-carbonate vein arrays, which are located along a northwest trending shear zone within sedimentary units of the Killi Killi Formation.

Tanami Mine Corridor Area

Hurricane-Repulse Mine

The Hurricane-Repulse open pit is situated within Mineral Lease ML33760, approximately 1km northeast of the Central Tanami Mill site. It was subject to an eight-hole, 1,456 metre RC drilling campaign during FY25. The drilling was aligned on two lines, spaced on a grid base of 80m by 40m to the northeast of the Hurricane-Repulse open pit.

This drilling intersected zones of quartz veining and sericite alteration in multiple holes, yielding several significant intercepts, including:

- *8.0 metres @ 2.69 g/t gold from 67.0 metres in drill hole RERC0002*
- *3.0 metres @ 9.74 g/t gold from 98.0 metres in drill hole RERC0004*
- *1.0 metre @ 28.60 g/t gold from 200.0 metres in drill hole RERC0004*
- *2.0 metres @ 6.85 g/t gold from 110.0 metres in drill hole RERC0006*

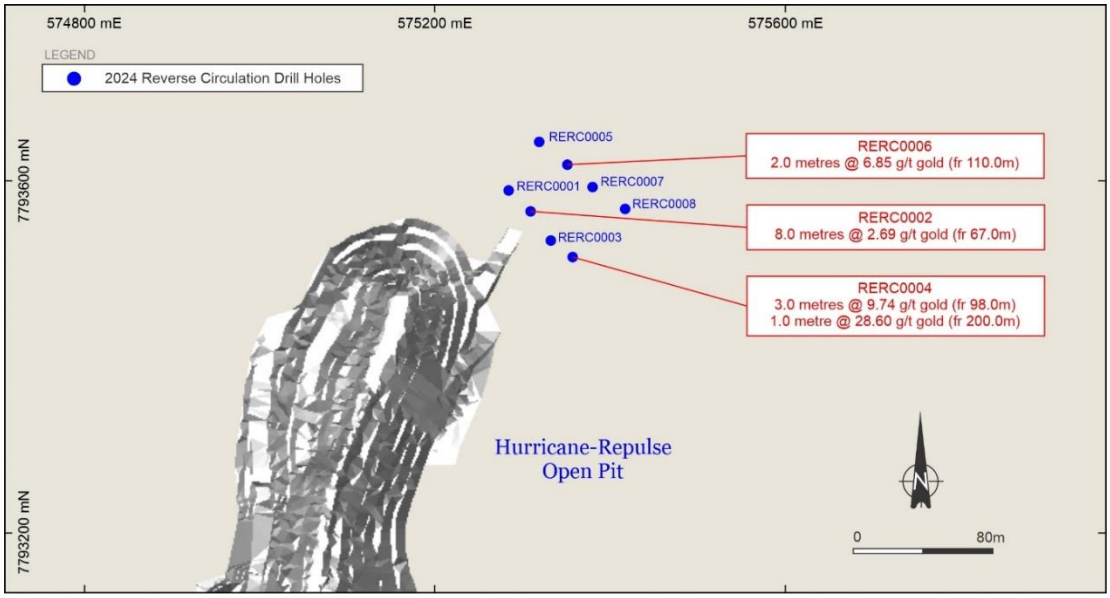


Figure 7 – Hurricane-Repulse Drill Hole Plan

Dinky Gold Deposit

A six-hole, 1,688-metre RC drilling campaign was completed at Dinky during FY25. This campaign aimed to assess the potential down dip extensions of the previously mined oxide resource at the Dinky open pit, targeting a plane of mineralisation extrapolated from historical high-grade intercepts. Among the results received, the most notable intercept was 10.0 metres at 1.94 g/t gold from 192.0 metres in drill hole DKRC0005. Dinky is located approximately 2 kilometres northeast of the Central Tanami Mill. It was mined by open cut methods between 1992 and 1994 to a vertical depth of approximately 70 metres. Lithologies consist primarily of basalts with minor sediments. Quartz veining occurs at various levels associated with weak to moderate sericite alteration.

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Defa Gold Prospect

Drilling activities commenced at Defa in FY25 as part of a six-hole RC program. The area, previously explored using widely spaced Rotary Air Blast ("RAB") drilling, had returned scattered anomalous gold values that warranted follow-up investigation. However, only one RC hole was completed, reaching a depth of 200 metres before heavy rainfall halted drilling for the remainder of the field season. Final assay results for this hole have been received, returning a single significant intercept of 12.0 metres @ 2.88 g/t gold from 149.0 metres. Defa is located approximately 10km southwest of the Central Tanami Mill on Mineral Lease MLS167. Mineralisation predominantly occurs 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. The remaining five holes of the planned drilling program are expected to be completed during FY26.

Miracle West Prospect

Results were received for the 12 hole, 1,976-metre RC drilling campaign that was completed at Miracle West during FY24. This campaign was aimed at extending the mineralisation along the primary structure of the Miracle Gold Deposit towards the southwest, targeting intersections of interpreted structural corridors and lithological transition zones between marine sedimentary units and basalts of the Mt. Charles Formation.

Final assays returned a series of intercepts including:

- *7.0 metres @ 2.51 g/t gold from 123.0 metres in drill hole MWRC0002*
- *6.0 metres @ 1.90 g/t gold from 161.0 metres in drill hole MWRC0002*
- ***10.0 metres @ 3.57 g/t gold from 58.0 metres in drill hole MWRC0006***
- *17.0 metres @ 1.04 g/t gold from 51.0 metres in drill hole MWRC0009*
- *5.0 metres @ 2.18 g/t gold from 81.0 metres in drill hole MWRC0009*
- ***3.0 metres @ 11.49 g/t gold from 228.0 metres in drill hole MWRC0009***

The results received highlight mineralisation at both shallow and deeper depths, potentially indicating the presence of at least two separate lodes that warrant additional exploration.

Miracle West is located approximately 3 kilometres southwest of the Central Tanami Mill and represents one of several gold occurrences along the 14-kilometre southwest-trending Tanami Mine Corridor. The gold mineralisation at Miracle West is primarily found in sulphides (such as pyrite, arsenopyrite, and pyrrhotite), and is contained within quartz veins found within weakly deformed basalt and medium- to coarse-grained clastic sediments.

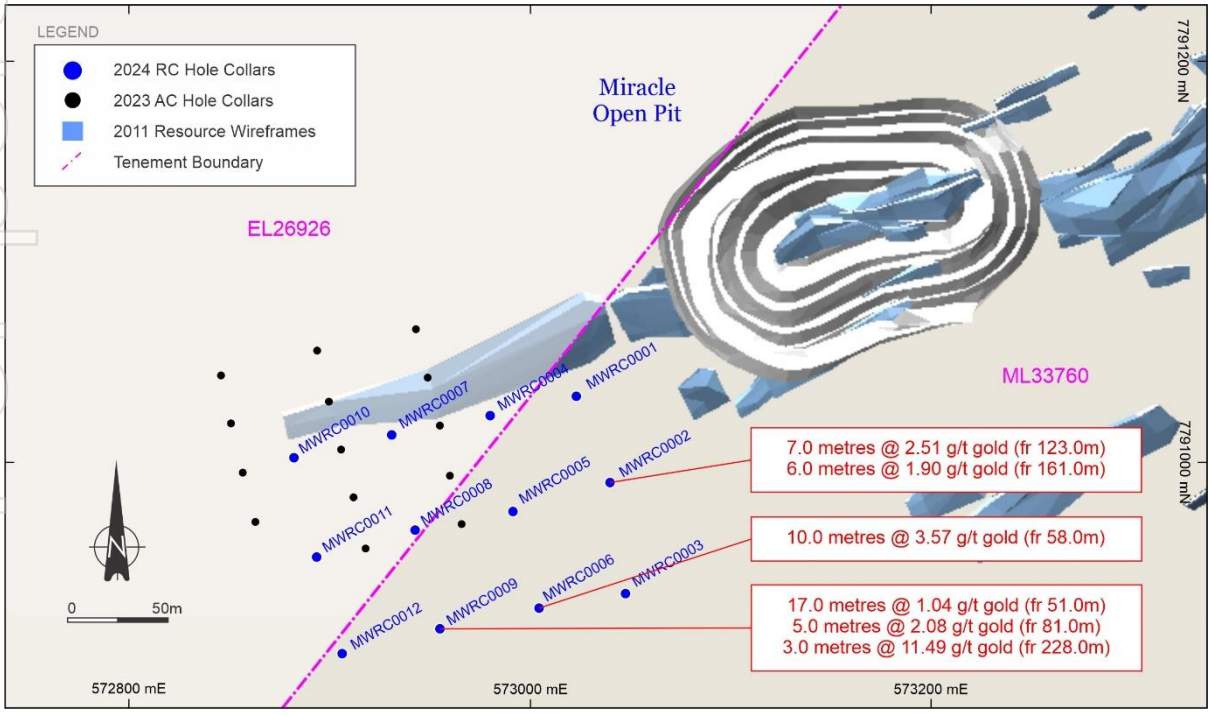


Figure 8 – Miracle West Drill Hole Plan

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Funnelweb Gold Deposit

Results were received from an eight-hole, 808-metre RC drilling campaign that was drilled at Funnelweb during FY24. This campaign aimed to test the continuity and extensions of mineralisation north of the Funnelweb open pit.

Unfortunately, the campaign yielded disappointing results, producing only two narrow, lower-grade intercepts.

Funnelweb is located approximately 8 kilometres southwest of the Central Tanami Mill. The gold mineralisation at Funnelweb primarily occurs in sulphides hosted within quartz veins in weakly deformed basalt and medium- to coarse-grained clastic sediments of the Mount Charles Formation. The mineralized zones are situated along a north-trending, steeply dipping contact between basalt and sediment, surrounded by an inner alteration zone of sericite-quartz-carbonate-pyrite and an outer zone of chlorite-carbonate.

Tanami East Area

Black Hills East

A 55-hole AC drilling program was conducted at Black Hill East for an advance of 3,346 metres. The objective of the program was to follow-up results obtained from a 1992 RAB drilling program and to confirm the lithologies in the area.

Assay results from this program were disappointing with only one significant intercept identified from the 4-metre composite samples.

Black Hills East is situated on Exploration Licence EL26926, approximately 27km northeast of the Central Tanami Mill site. The area is underlain by sediments and basalts of the Mt Charles Formation, situated along the margin of the Coomarie Granite Dome.

Molech Area

North Limb

A 126 hole, 7,239 metre AC program was conducted at the North Limb target on EL26925, approximately 5 kilometres north of the Molech gold camp. The drilling targeted the northern limb of a west-northwest plunging regional scale syncline, which hosts the Molech series of deposits. An initial scout AC program carried out in late 2023 over part of the North Limb target yielded two anomalous results.

The FY25 campaign was a more extensive phase of drilling aimed at screening the prospective host rocks for Molech style mineralisation. Unfortunately, the assay results from this program were disappointing with only two isolated significant intercepts identified from the 4-metre composite samples

Geophysics

An airborne gravity-gradiometry geophysical survey across tenement application EL32149 (Gamma East) was carried out during FY25, with a total of 1,127 line-km flown at a 400m line spacing and 80m terrain clearance.

The final data from the survey was delivered to the CTPJV and processing has been completed, producing a series of high-resolution images.

The survey was conducted with co-funding from Round 17 of the Resourcing the Territory annual grant scheme.

Soil Sampling

A soil sampling program covered the Khartoum target, 15km east of the Central Tanami Mill was carried out during FY25. A total of 400 locations on a nominal grid base were sampled by sieving sample material through a 400µm sieve to collect the finer portion for analysis for gold and pathfinder elements.

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Mineral Resources Estimation

The Mineral Resources for the Central Tanami Project total 25Mt grading 3.2 g/t gold for 2.6Moz. These Mineral Resources remain unchanged since 30 June 2023, the details of which were reported to the ASX on the 14 September 2023 – *Annual Mineral Resource Statement*. It represented information that was first released to the ASX on 8 June 2011 – *Tanami Lifts Gold Resources to 2.3 Moz and Unveils a 400,000 oz Ore Reserve;* 24 November 2022 – *Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces and* 30 August 2023 – *Mineral Resource Updates Completed for Gold Deposits in the Molech Area*.

Work on updating the CTPJV Mineral Resource estimates continued during FY25. The updates are part of an ongoing transition of the Mineral Resources to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code"). They are being compiled by MoJoe Mining Pty Ltd ("MJM") using revised geological models that more accurately reflect the mineralised systems. The Mineral Resources are strictly constrained by Whittle and Stope Optimisations with deposit specific cut-off grades. Updates have been successfully completed for 11 gold deposits, 13 gold deposits still follow the reporting criteria of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the "2004 JORC Code").

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Table 1 – Mineral Resource Estimates for the Central Tanami Project in the Northern Territory as of 30 June 2025. (Tanami Gold - 50%)

	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)	Tonnes (kt)	Gold (g/t)	Ounces (kozs)
GROUNDRUSH													
Groundrush Gold Deposit (2012 JORC Code)													
OP	0.70	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
UG	1.70	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
Total		-	-	-	**4,000**	**3.8**	**490**	**3,700**	**4.8**	**580**	**7,700**	**4.3**	**1,100**
Ripcord Gold Deposit													
OP	0.60	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Total		-	-	-	**640**	**2.1**	**43**	**110**	**2.2**	**8**	**750**	**2.1**	**51**
TANAMI MINE CORRIDOR													
Hurricane-Repulse Gold Deposit (2012 JORC Code)													
OP – Ox/Tran	0.63	-	-	-	510	2.6	42	160	2.1	11	670	2.5	53
OP - Prim	0.97	-	-	-	20	4.4	3	0	2.5	0	20	4.4	3
UG	2.80	-	-	-	66	3.7	8	700	5.0	110	770	4.9	120
Total		-	-	-	**590**	**2.8**	**53**	**870**	**4.5**	**120**	**1,500**	**3.8**	**180**
MLS153 (Southern, Miracle, Bastille, Dinky, Thrasher) (2004 JORC Code)													
		1,100	2.2	73	2,200	1.9	140	370	1.8	21	3,600	2.0	230
Total		**1,100**	**2.2**	**73**	**2,200**	**1.9**	**140**	**370**	**1.8**	**21**	**3,600**	**2.0**	**230**
MLS167 (Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog, Dogbolter) (2004 JORC Code)													
		2,700	3.4	290	2,600	2.9	240	2,000	2.9	190	7,400	3.1	730
Total		**2,700**	**3.4**	**290**	**2,600**	**2.9**	**240**	**2,000**	**2.9**	**190**	**7,400**	**3.1**	**730**
TANAMI SOUTHWEST													
Jims Gold Deposit (2012 JORC Code)													
OP	0.70	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
UG	1.70	1	2.7	0	170	2.3	13	680	2.7	60	850	2.7	73
Total		**120**	**1.9**	**7**	**670**	**2.2**	**47**	**800**	**2.6**	**66**	**1,600**	**2.4**	**120**
MLS168 Carmel Bore (2004 JORC Code)													
		73	2.8	7	51	1.8	3	43	2.3	3	170	2.4	13
Total		**73**	**2.8**	**7**	**51**	**1.8**	**3**	**43**	**2.3**	**3**	**170**	**2.4**	**13**
TANAMI NORTHEAST													
Crusade Gold Deposit (2012 JORC Code)													
OP	0.77	-	-	-	1,200	2.2	86	38	1.7	2	1,200	2.2	88
UG	3.00	-	-	-	49	3.7	6	0	0.0	0	49	3.7	6
Total		-	-	-	**1,200**	**2.3**	**92**	**38**	**1.7**	**2**	**1,300**	**2.3**	**94**
MOLECH													
Beaver Gold Deposit (2012 JORC Code)													
OP	0.65	-	-	-	100	3.9	13	41	4.1	5	140	4.0	18
UG	1.80	-	-	-	110	3.3	12	140	3.2	14	250	3.3	26
Total		-	-	-	**210**	**3.6**	**24**	**180**	**3.4**	**20**	**390**	**3.5**	**44**
Banjo Gold Deposit (2012 JORC Code)													
UG	1.80	-	-	-	120	3.6	13	23	2.2	2	140	3.4	15
Total		-	-	-	**120**	**3.6**	**13**	**23**	**2.2**	**2**	**140**	**3.4**	**15**
Bonsai Gold Deposit (2012 JORC Code)													
OP	0.65	-	-	-	110	2.1	8	25	2.8	2	140	2.2	10
UG	1.80	-	-	-	9	2.1	1	73	2.7	6	81	2.6	7
Total		-	-	-	**120**	**2.1**	**8**	**98**	**2.7**	**9**	**220**	**2.4**	**17**
Orion Gold Deposit (2012 JORC Code)													
OP	0.65	-	-	-	39	3.1	4	9	5.7	2	47	3.6	5
UG	1.80	-	-	-	27	2.3	2	17	2.6	1	43	2.4	3
Total		-	-	-	**65**	**2.8**	**6**	**25**	**3.7**	**3**	**91**	**3.0**	**9**
Cheeseman Gold Deposit (2012 JORC Code)													
OP	0.65	-	-	-	11	4.8	2	8	2.3	1	19	3.7	2
UG	1.80	-	-	-	-	-	-	50	3.5	6	50	3.5	6
Total		-	-	-	**11**	**4.8**	**2**	**59**	**3.4**	**6**	**69**	**3.6**	**8**
Pendragon Gold Deposit (2012 JORC Code)													
OP	0.65	-	-	-	-	-	-	24	2.2	2	24	2.2	2
UG	1.80	-	-	-	-	-	-	17	2.3	1	17	2.3	1
Total		-	-	-	-	-	-	**41**	**2.3**	**3**	**41**	**2.3**	**3**
Total		**4,000**	**3.0**	**380**	**13,000**	**2.9**	**1,200**	**8,400**	**3.8**	**1,000**	**25,000**	**3.2**	**2,600**

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Notes:

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Mineral Resources are reported on a dry in-situ basis.

Mineral Resource estimates reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are Groundrush, Ripcord, Hurricane-Repulse, Jims, Crusade, Beaver, Banjo, Bonsai, Orion, Cheeseman and Pendragon. They are reported at cut-off grades ranging from 0.60 g/t gold to 0.77 g/t gold within an optimised pit shell based on a A$2,700 per ounce gold price and cut-off grades ranging from 1.70 g/t gold to 3.00 g/t gold within stope optimisation wireframes based on a A$2,700 per ounce gold price.

Mineral Resource estimates reported in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are MLS153, including the Southern, Miracle, Bastille, Dinky and Thrasher deposits: MLS167 including the Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog and Dogbolter deposits and MLS168 representing the Camel Bore deposit. They are reported at a cut-off grade of 0.7 g/t gold but have not been subjected to economic constraints. It is noted the Mineral Resource for the Hurricane-Repulse deposit was previously included in the total for MLS153 and is now reported separately.

Estimation Governance Statement

The CTPJV ensures that all Mineral Resource estimations are subject to appropriate levels of governance and internal controls. Data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of drilling, sample collection, topographical and downhole surveys, sample preparation, physical and chemical analysis and data and sample management. All exploration results are collected and managed by suitably qualified geologists.

Mineral Resource estimates are prepared by independent Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with the 2004 JORC Code and 2012 JORC Code.

Competent Person's Statement

The information in this report that relates to the Mineral Resource estimates for the Groundrush Gold Deposit, Ripcord Gold Deposit, Jims Gold Deposit, Hurricane-Repulse Gold Deposit and the Crusade Gold Deposit is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Graeme Thompson provided written consent approving the inclusion of the Mineral Resource estimates in the report dated 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that drilling has been undertaken at Groundrush, Ripcord and Jims during FY23, FY24 and FY25, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 1 November 2022 are presented in this report have not been materially modified and are consistent with the 24 November 2022 report.

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The information in this report that relates to the Mineral Resource estimates for the Beaver Gold Deposit, Banjo Gold Deposit, Bonsai Gold Deposit, Orion Gold Deposit, Cheeseman Gold Deposit and the Pendragon Gold Deposit is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Graeme Thompson has provided written consent approving the inclusion of the Mineral Resource estimates in the report dated 30 August 2023 - Mineral Resource Updates Completed for Gold Deposits In The Molech Area in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 30 August 2023, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 30 August 2023 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 30 June 2023 are presented in this report have not been materially modified and are consistent with the 30 August 2023 report.

The information in this release that relates to the Mineral Resource estimates of MLS153 - Southern, Miracle, Bastille, Dinky, Thrasher; MLS167 - Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog, Dogbolter and MLS168 - Camel Bore. They are based on information compiled by Mr Bill Makar (MAusIMM) formerly Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM) formerly Resource Geologist – Tanami Gold NL, Mr Steven Nicholls (MAIG) – formerly Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM) – formerly Contract Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM) Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nichols and Mr Ball have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they have undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Makar, Mr Nichols, Mrs Hillyard and Mr Ball provided consent to the inclusion in the 8 June 2011 – Tanami Lifts Gold Resources to 2.3Moz and Unveils a 400,000oz Ore Reserve report of the matter based on their information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 8 June 2011, noting that the Mineral Resource estimate for the Hurricane-Repulse gold deposit has been updated and is now reported separately of the estimate listed under MLS153, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 8 June 2011 continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 31 March 2011 presented in this report have not been materially modified and are consistent with the 8 June 2011 report.

The information in this report that relates to previously disclosed Exploration Results were released to the ASX on 27 March 2024 – Final Assays Received for Drilling Campaigns Completed on the Central Tanami Project, 21 October 2024 – Miracle West Yields Encouraging Intercepts; 26 November 2024 – Drilling Continues to Return Encouraging Intercepts from the Central Tanami Project, 4 February 2025 – Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine, 20 February 2025 – Final Assays Received for Infill Drilling at Ripcord and 25 July 2025 - First Results Received for New Drilling at Jims Gold Mine (ASX Code: TAM). These reports were based on information compiled by Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL. Mr Edwards is a Fellow of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of

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deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Edwards previously provided consent for the inclusion in the 27 March 2024, 21 October 2024, 26 November 2024, 4 February 2025, 20 February 2025 and 25 July 2025 reports of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 27 March 2024, 21 October 2024, 26 November 2024, 4 February 2025, 20 February 2025 and 25 July 2025, and the assumptions and technical parameters underpinning the Exploration Results in the 27 March 2024, 21 October 2024, 26 November 2024 4 February 2025, 20 February 2025 and 25 July 2025 reports continue to apply and have not materially changed.

Mr Neale Edwards, a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Exploration Results dated 27 March 2024, 21 October 2024, 26 November 2024, 4 February 2025, 20 February 2025 and 25 July 2025 presented in this report have not been materially modified and are consistent with the 27 March 2024, 21 October 2024, 26 November 2024, 4 February 2025, 20 February 2025 and 25 July 2025 reports.

Heritage and Environment

The following activities were undertaken by the CTPJV during the year:

- EL28282 and EL32149 – Consent to Negotiate Period extended to 31/10/2025
- Approval received on 13/01/2025 for Sacred Site Clearance Certificate (SSCC 2024-181)
- New SSCC application prepared covering ML22934 (Groundrush), EL26926, EL28474, MLX 167-168 and ML33760 (Central Tanami)

5. Business Strategies and Likely Developments

The Company expects the CTPJV will continue with exploration and drilling at the CTP with the express purpose of commencing mining of the Groundrush deposit as soon as practicable, commensurate with good mining practice.

6. Risks

The Group faces operational risks on a continuing basis. The Company has adopted policies and procedures designed to manage and mitigate those risks wherever possible. However, it is not possible to avoid or even manage all possible risks. Some of the operational risks are outlined below but the total risk profile, both known and unknown, is more extensive.

Whilst the Board believes the CTP is likely to be returned to commercial production, there are risks and uncertainties. These include, but are not limited to, the gold price and a risk that CTP exploration and evaluation activities being undertaken do not produce a commercial outcome.

Tanami Gold shares financial responsibility for ongoing CTPJV activities. There is a risk that the company may not be able to fund its share of the JV's approved program and budget, particularly if exploration expenditure escalates or if access to external capital is constrained. Insufficient funding could result in dilution of Tanami Gold's interest in the CTPJV, delay progress, or breach partnership agreements.

The Group is exposed to other risks which include, but are not limited to, cyber-attack, and natural disasters, that could have varying degrees of impact on the Group and its activities. Where available and appropriate to do so, the Board will seek to minimise exposure using insurance, while actively monitoring the Group's ongoing exposure. In addition, the Group's awareness of the risks from political and economic instability have been heightened by ongoing and recent geo-political events, which have contributed to an increase in the costs of some key inputs.

Environmental risks are noted in section 8 below and financial risks are set out in note 20 of the notes to the consolidated financial statements.

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7. Community Regulation

The Company recognises the importance of establishing relationships with the Traditional Owners that are based on trust and mutual advantage and are respectful of the needs and concerns of the communities located within the regions in which it operates. The Company has agreements in place with the CLC and is committed to building strong relationships by:

- Being open and transparent in its communications;
- Improving cross-cultural awareness through training and education;
- Developing community relations management procedures that include business alliances;
- Being sensitive to the values and heritage issues of the local communities; and
- Being a good neighbour.

Communication with the CLC is jointly managed by the JV Partners through the JV Manager.

8. Environmental Regulation

The Board retains overall responsibility for the Group's Environment, Social and Governance (ESG) management and is committed to operating in a manner that contributes to the sustainable development of mineral resources through efficient, balanced, long-term management, while showing due consideration for the well-being of people; protection of the environment; and development of the local and national economy.

The Group recognises its responsibility for minimising the impact of its activities on, and protecting, the environment. The Group's activities are subject to environmental regulations under Commonwealth and State legislation and primarily relate to the CTP which is actively managed by the CTPJV. The Directors believe that the Group has had adequate arrangements in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Group.

The Group has environmental performance bonds lodged with the CLC and the Department of Industry, Tourism and Trade (NT) to support its rehabilitation obligations at the CTP.

9. Significant Changes in the Company's State of Affairs

Significant changes to the Company's State of Affairs have been set out in the Corporate and Financial Review and in the Events Subsequent to Reporting Date below.

10. Dividends

The Directors have not recommended the declaration of a dividend. No dividends were paid or declared during the year (2024: nil).

11. Events Subsequent to Reporting Date

On 15 July 2025, Northern Star entered into a Share Purchase Agreement (SPA) with Mount Gibson Iron Limited (**Mount Gibson**). Under the SPA, Mount Gibson will acquire all of the shares in Northern Star (Tanami) Pty Ltd, the holder of Northern Stars 50% in the CTP. It is a condition precedent under the SPA in respect of the CTPJV, that Tanami Gold provides a written waiver of its pre-emption right under the CTP JV Agreement.

On 4 August 2025, Tanami received a request for waiver of right of pre-emption.

On 12 August 2025 Tanami announced that it had elected, in accordance with conditions precedent under Clause 15.8 of the CTPJV, not to exercise its pre-emptive right in relation to Northern Star's sale of their 50% interest in the CTPJV to Gibson Gold Pty Ltd (as Buyer) and Mt Gibson Iron Limited (as Guarantor).

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12. Directors' Interests

The relevant interest of each Director in shares and options of the Company, as notified by the Directors to ASX in accordance with section S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Fully paid ordinary shares	Unquoted options
Mr A Dew	-	-
Mr C Procter	-	-
Mr B Montgomery	15,000,000	-
Mr B Smith	448,484	-
Mr N Edwards	-	-
Mr M Wong	-	-

13. Share Options

Options Granted to Directors and Executives of the Company

During or since the end of the financial year, the Company has not granted any options over unissued ordinary shares in the Company to any of the Directors or Executives as part of their remuneration.

Unissued Shares Under Option

At the date of this report, there were no unissued ordinary shares in the Company.

During the year, there were no options forfeited due to performance criteria not being achieved or cessation of employment.

Shares Issued

There were no shares issued by the Company during or since year end.

Shares issued on Exercise of Options

During the year, no shares were issued by the Company as a result of the exercise of options.

14. Remuneration Report – Audited

Remuneration is referred to as compensation throughout this report.

Key Management Personnel (**KMP**) have authority and responsibility for planning, directing, and controlling the activities of the Company. KMP comprise the Directors and Executives of the Company.

Compensation levels for KMP's of the Company are competitively set to attract and retain appropriately qualified and experienced Directors and Executives. The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and to achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation as well as employer contributions to superannuation funds.

Shares and options may only be issued to Director's subject to approval by shareholders in a general meeting.

The Board has not established retirement or redundancy schemes.

14.1.1 Fixed Compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds.
Compensation levels are reviewed regularly through a process that considers individual performance and the overall performance of the Group.

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14.1.2 Performance-linked Compensation (Short-term Incentive Bonus)

The Company has not paid any performance linked short-term incentives to KMP during the financial year ended 30 June 2025 (2024: nil).

14.1.3 Consequences of Performance on Shareholder Wealth

The Company continues to focus on enhancing shareholder value through participation in the Agreement with Northern Star to establish the CTPJV. To assist shareholders in assessing the Group's performance and benefits for shareholder wealth, the Company reports the following data for the current financial year and the previous four financial years.

	2025 $'000	2024 $'000	2023 $'000	2023 $'000	2022 $'000
(Loss)/profit attributable to owners of the Company	(5,842)	(6,147)	(3,467)	7,959	(1,332)
Dividends paid	-	-	-	-	-
Share price at 30 June	$0.063	$0.030	$0.040	$0.045	$0.069

14.1.4 Service Contracts

Compensation and other terms of employment for KMP are formalised in contracts of employment. The major provisions of the agreements relating to compensation are set out below.

Mr Daniel Broughton – Chief Financial Officer

Mr Broughton is employed on a contract basis as Chief Financial Officer under a separate service agreement with Dragon Mining Limited. The arrangement can be terminated by either party without notice or without a termination payment. Mr Broughton has been Chief Financial Officer since 8 September 2014.

No remuneration consultants were engaged by the Company during the year.

14.2 Non-Executive Directors

Non-Executive Directors do not receive performance related compensation. Directors' fees cover all main board activities and membership of any committee. The Board has not established retirement or redundancy schemes in relation to Non-Executive Directors.

14.3 Directors' and Executive Officers' Remuneration

Details of the nature and amounts of each major element of the remuneration of each Director of the Company and each of the named officers of the Company and the Group:

2025	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	$	$	$	%
Directors - Non-Executive				
Mr A Dew	25,000	2,875	27,875	-
Mr C Procter	40,000	4,600	44,600	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	4,600	44,600	-
Mr N Edwards	40,000	4,600	44,600	-
Executives				
Mr D Broughton[1]	124,380	-	124,380	-
Total	**389,380**	**16,675**	**406,055**	**-**

[1] Mr Broughton is employed on a contract basis under a separate service agreement with Dragon Mining Limited. Details of the services provided under the service agreement are provided at note 24, *Related Party Transactions* in the notes to the consolidated financial statements.

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2024	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	$	$	$	%
Directors - Non-Executive				
Mr A Dew	25,000	2,750	27,750	-
Mr C Procter	40,000	4,400	44,400	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	4,400	44,400	-
Mr N Edwards	40,000	4,400	44,400	-
Executives				
Mr D Broughton[1]	111,000	-	111,000	-
Total	**376,000**	**15,950**	**391,950**	**-**

14.3 Equity Instruments

14.4.1 Options over Equity Instruments Granted as Compensation

No options over ordinary shares in the Company were granted as compensation to KMP during the reporting period and no options vested during the year.

14.4.2 Modifications of Terms of Equity-settled Share-based Payment Transactions

There have been no equity-settled share-based payment transactions (including options and rights granted as compensation to KMP) during the year (2024 : nil).

14.4.3 Exercise of Options Granted as Compensation

During the year, no shares were issued on the exercise of options previously granted as compensation to KMP.

14.4.4 Analysis of Options and Rights over Equity Instruments Granted as Compensation

No options have been issued, granted, or will vest to KMP of the Company.

14.4.5 Analysis of Movements in Options and Rights

There were no options granted to KMP during the financial years ended 30 June 2025 and 30 June 2024.

14.4.6 Shareholdings of Directors and Executives

Ordinary Fully Paid Shares	Balance 1 July 2024	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2025
Directors - Non-Executive				
Mr A Dew	-	-	-	-
Mr C Procter	-	-	-	-
Mr B Montgomery	15,000,000	-	-	15,000,000
Mr B Smith	448,484	-	-	448,484
Mr N Edwards	-	-	-	-
Executives				
Mr D Broughton	-	-	-	-
Total	**15,448,484**	**-**	**-**	**15,448,484**

14.4.7 Options of Directors and Executives

No options were issued during the year (2024: nil).

This is the end of the audited information.

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15. Audit and Non-Audit Services

During the year, the following fees were paid or payable for audit and non-audit services provided by KPMG, the Group's auditor.

	2025 $	2024 $
Remuneration of KPMG for:		
Audit and review of statutory financial reports covering the Group	83,824	79,454
Other non-audit services		
- Tax advice	-	-
- Advisory services in relation to the CTPJV	-	-
	83,824	**79,454**

The Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

a. Non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor.

b. Ensuring non-audit services do not involve the auditors reviewing or auditing their own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

16. Indemnification and Insurance of Officers

Indemnification

The Company has agreed to indemnify both the current directors of the Company and former directors against liability incurred to a third party (not being the Company or any related company) that may arise from their positions as directors or officers of the Company and its controlled entities, unless the liability arises out of conduct involving a lack of good faith.

The Company has also agreed to cover the costs and expenses incurred in successfully defending civil or criminal proceedings, or in connection with a successful application for relief under the Corporations Act 2001. The Company also provides indemnity against costs and expenses in connection with an application where a court grants relief to a director or officer under the Corporations Act 2001.

Insurance Premiums

The Company has paid insurance premiums in respect of directors' and officers' liability insurance, for the directors of the controlled entity. In accordance with subsection 300(9) of the Corporations Act 2001, further details have not been disclosed due to confidentiality provisions of the insurance contracts.

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

The lead auditor's independence declaration is set out on page 28 and forms part of the Directors' Report for the financial year ended 30 June 2025.

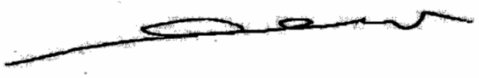
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18. Rounding Off

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) and where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

Dated at Perth, Western Australia this 26 day of September 2025.

Signed in accordance with a resolution of the Directors.



Arthur Dew
Non-Executive Chairman
Perth, Western Australia
26 September 2025

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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 audit of Tanami Gold NL for the year ended 30 June 2025 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

Glenn Diedrich
Partner
Perth
26 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

Continuing operations	Note	2025 $'000	2024 $'000
Other income	5	**326**	238
Profit on sale of assets		**2**	8
Care and maintenance costs*	6	**(2,272)**	(2,127)
Corporate and other expenses	5	**(1,262)**	(1,823)
Exploration and evaluation expenses	7	**(4,809)**	(4,186)
Results from operating activities		**(8,015)**	(7,890)
Financial income	8	**1,323**	1,605
Finance expense		**(7)**	-
Loss before income tax		**(6,699)**	(6,285)
Deferred income tax benefit	9	**857**	138
Loss for the year		**(5,842)**	(6,147)
Other comprehensive income (OCI)			
Items that cannot be reclassified subsequently to profit or loss:			
Net gain on financial assets at fair value through OCI (net of tax)	13	**1,977**	322
Other comprehensive gain for the year (net of income tax)		**1,977**	322
Total comprehensive loss for the year attributable to owners of the company		**(3,865)**	(5,825)
Basic and diluted loss per share			
Basic and diluted loss per share (cents per share) from continuing operations	10	**(0.497)**	(0.523)

* Represents 50% of the care and maintenance costs incurred by the CTPJV during the year.

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

Assets	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	11	**18,872**	25,271
Trade and other receivables	12	**3,434**	3,815
Financials assets at fair value through OCI	13	**-**	6,500
Other assets		**52**	63
Total current assets		**22,358**	35,649
Non-current assets			
Environmental bonds	12	**4,989**	4,808
Financial assets at fair value through OCI	13	**9,275**	-
Property, plant, and equipment	14	**1,022**	907
Right of use assets		**69**	6
Acquired exploration and evaluation assets	15	**10,359**	10,359
Total non-current assets		**25,714**	16,080
Total assets		**48,072**	51,729
Liabilities			
Current liabilities			
Trade and other payables	16	**1,159**	1,179
Lease liability		**15**	6
Total current liabilities		**1,174**	1,185
Non-current liabilities			
Lease liability		**55**	-
Provisions	17	**4,337**	4,173
Total non-current liabilities		**4,392**	4,173
Total liabilities		**5,566**	5,358
Net assets		**42,506**	46,371
Equity			
Issued capital	18	**317,637**	317,637
Accumulated losses		**(278,298)**	(273,115)
Reserves	19	**3,167**	1,849
Total equity attributable to equity holders of the Company		**42,506**	46,371

The consolidated statement of financial position is to be read in conjunction with the accompanying notes to the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Accumulated Losses	Financial Assets Fair Value Reserve	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2023	317,637	(266,968)	1,527	52,196
Loss for the year	-	(6,147)	-	(6,147)
Net change in fair value of financial assets through OCI	-	-	322	322
Total comprehensive (loss)/profit for the year	-	(6,147)	322	(5,825)
Balance at 30 June 2024	317,637	(273,115)	1,849	46,371
Balance at 1 July 2024	317,637	(273,115)	1,849	46,371
Loss for the year		(5,842)	-	(5,842)
Reclassify OCI to retained earnings on sale of shares		659	(659)	-
Net change in fair value of financial assets through OCI			1,977	1,977
Total comprehensive (loss)/profit for the year		(5,183)	1,318	(3,865)
Balance at 30 June 2025	317,637	(278,298)	3,167	42,506

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Payments in the course of operations		**(7,782)**	(7,530)
Government grant		**68**	104
Other income		**8**	-
Interest received		**1,316**	1,630
Net cash used by operating activities	11	**(6,390)**	(5,796)
Cash flows from investing activities			
Proceeds from sale of financial assets		**3,610**	-
Purchase of financial assets		**(3,550)**	-
Purchase of property, plant and equipment		**(125)**	(124)
Sale of property, plant and equipment		**2**	8
Payment of bonds		**(181)**	-
Dividends received		**250**	134
Net cash from/(used in) investing activities		**6**	18
Cash flows from financing activities			
Lease liability payments		**(15)**	(14)
Net cash used in financing activities		**(15)**	(14)
Net decrease in cash and cash equivalents held		**(6,399)**	(5,792)
Cash and cash equivalents at beginning of the year		**25,271**	31,063
Cash and cash equivalents at the end of the year	11	**18,872**	25,271

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the consolidated financial statements.

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SUMMARY OF MATERIAL ACCOUNTING POLICIES

This section of the financial report sets out the Group's (being the Company and its subsidiaries) accounting policies that relate to the consolidated financial statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the consolidated financial statements and is material and relevant to the financial position and performance of the Group. Information is considered relevant and material if:

- the amount is significant due to its size or nature;
- the amount is important in understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business; and
- it relates to an aspect of the Group's operations that is important to its future performance.

1. CORPORATE INFORMATION

The financial report of the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025. The Board of Directors has the power to amend the consolidated financial statements after issue.

The Company is a for-profit company limited by shares whose shares are publicly traded on the ASX. The Company and its subsidiaries are incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Unit 202, Level 2, 39 Mends Street, South Perth, Western Australia 6151.

The nature of the operations and principal activities of the Company are disclosed in the Directors' Report.

The amounts contained in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which this Instrument applies.

2. REPORTING ENTITY

The consolidated financial statements are for the Group, a list of the Group's subsidiaries and consolidated entity disclosure statement as provided (refer page 54).

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial statements of Tanami Gold NL also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

These consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value.

a) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Functional and presentation currency

Both the functional and presentation currency of Tanami is Australian Dollars. Each entity in the Group determines its own functional currency and items included in the Financial Statements of each entity are measured using that currency.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

PERFORMANCE FOR THE YEAR

This section provides additional information about those individual line items in the consolidated statement of comprehensive income that the Directors consider most relevant in the context on the operations of the entity.

4. SEGMENT INFORMATION

Identification of reportable segments

Management has determined the operating segments based on the reports reviewed and used by the Board of Directors (the chief operating decision maker) that are used to make strategic decisions.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- external regulatory requirements
- geographical and geological styles

Operations

The Group operates in the gold exploration industry.

Accounting policies developed

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the consolidated financial statements of the Group.

Information about reportable segments

	Exploration		Total Reportable Segments	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Reportable segment loss before income tax	**(6,699)**	(6,285)	**(6,699)**	(6,285)
Reportable segment other income	**328**	238	**328**	238
Reportable segment assets	**25,645**	22,574	**25,645**	22,574
Reportable segment liabilities	**5,424**	4,712	**5,424**	4,712

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Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items:

	2025 $'000	2024 $'000
Revenue and other income		
Total revenue and other income for reportable segments	**328**	238
Consolidated revenue and other income	**328**	238
Profit or loss		
Total revenue and other income for reportable segments	**328**	238
Unallocated income: profit on sale of assets	**-**	8
Unallocated amounts: other corporate income and expenses	**54**	(218)
Unallocated amounts: care and maintenance costs	**(2,272)**	(2,127)
Exploration and evaluation expenses for reportable segments	**(4,809)**	(4,186)
Consolidated loss before income tax	**(6,699)**	(6,285)
Assets		
Total assets for reportable segments	**25,645**	22,574
Other unallocated amounts	**22,427**	29,155
Consolidated total assets	**48,072**	51,729
Liabilities		
Total liabilities for reportable segments	**5,424**	4,712
Other unallocated amounts	**142**	646
Consolidated total liabilities	**5,566**	5,358

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5. OTHER INCOME, CORPORATE AND OTHER EXPENSES

	2025 $'000	2024 $'000
Continuing operations		
Dividends	**250**	134
Other income	**8**	-
Government grant[1]	**68**	104
	326	238

[1] Represents 50% of a government grant received by the CTPJV from the Northern Territory Government for its exploration drilling program undertaken during the year.

During the year, the Company received $0.250 million (2024: $0.134 million) from dividends on its Northern Star shares.

	2025 $'000	2024 $'000
Corporate and other expenses		
Consulting fees	**485**	348
(Reversal)/provision for employee compensation[1]	**(152)**	552
Directors fees	**282**	281
Insurance	**47**	49
Legal fees	**164**	18
Statutory and compliance costs	**98**	84
Rent and outgoings	**15**	14
Financial services	**97**	92
Depreciation property, plant, and equipment	**41**	15
Amortisation right of use assets	**15**	14
Recognition of rehabilitation	**(33)**	157
Accretion of rehabilitation interest	**165**	148
Other expenses	**38**	51
	1,262	1,823

[1] During the year, the Company settled a Plaintiff's claim for damages for a dust disease proceeding under the Claims Resolution Process established by the Dust Diseases Tribunal Regulation 2005. The Plaintiff, prior to his death, alleged exposure to asbestos dust and fibre during the course of his employment by the Tullabong Tin Syndicate (the Syndicate) from about early 1967 to about early 1968. The Plaintiff sued Tanami (formerly Tullabong Tin Ltd) as the entity now responsible for the liabilities of the Syndicate pursuant to Section 10(1) of the Companies (Mining Partnerships) Amendment Act 1967 (NSW). On 10 March 2025 Judgment for the Plaintiff of $400,000, inclusive of costs, was awarded.

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6. CARE AND MAINTENANCE COSTS

	2025 $'000	2024 $'000
Salaries, wages, and other employee benefits	**346**	408
Consulting fees	**758**	601
Inventories	**458**	408
Travel expenses	**338**	265
Other	**372**	445
	2,272	2,127

Represents 50% of the care and maintenance costs incurred by the CTPJV during the year.

7. EXPLORATION AND EVALUATION EXPENDITURE

Salaries, wages and other employee benefits	**847**	826
Consulting fees	**2,915**	2,416
Tenement rents	**161**	163
Native Title	**359**	239
Travel expenses	**383**	401
Other	**144**	141
	4,809	4,186

Represents 50% of the exploration and evaluation expenditure incurred by the CTPJV during the year.

8. FINANCIAL INCOME

	2025 $'000	2024 $'000
Interest income	**1,323**	1,605

Financial income represents the interest income accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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9. TAXATION

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the consolidated financial statements

	2025 $'000	2024 $'000
Income statement		
Relating to origination and reversal of temporary differences	**(1,933)**	(1,667)
Deferred tax assets not recognised (recognised) in the current period	**1,076**	1,529
Income tax benefit reported in income statement	**(857)**	(138)
The components of recognised deferred tax balance are as follows:		
CONSOLIDATED		
Deferred tax assets		
Provisions	**1,563**	1,490
Property, plant, and equipment	**683**	680
Right of use asset liability	**21**	2
Tax losses	**2,359**	1,634
Gross deferred income tax assets	**4,616**	3,806
Deferred tax liabilities		
Exploration and evaluation	**(3,108)**	(3,108)
Right of use asset	**(21)**	(2)
Investments	**(1,487)**	(696)
Deferred tax asset offset against deferred tax liability	**(4,616)**	(3,806)
Gross deferred income tax liabilities	**-**	-
Reconciliation to income tax benefit on account loss		
Loss before income tax	**(6,699)**	(6,284)
Prima facie tax receivable at the statutory income tax rate	**(2,010)**	(1,885)
Non-taxable franked dividend	**-**	(40)
Prior period adjustment	**87**	48
Tax losses not booked due to uncertainty of recovery (net)	**1,066**	1,739
Income tax benefit	**(857)**	(138)
Deferred tax asset (30%) not recognised arising on:		
Income losses	**65,046**	66,281
Capital losses	**5,355**	2,217
	70,401	68,498

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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	2025			2024		
	Before tax $'000	Tax benefit $'000	Net of tax $'000	Before tax $'000	Tax benefit $'000	Net of tax $'000
Items that cannot be reclassified subsequently to profit or loss						
Revaluation of financial assets at fair value through other comprehensive income	**2,834**	**857**	**1,977**	460	138	322

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences; the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax, the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the asset can be utilised.

Tax Consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2002 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Tanami Gold NL.

Goods and services tax ('GST')

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

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10. EARNINGS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of $5.842 million (2024: loss $6.147 million) and a weighted average number of ordinary shares outstanding of 1,175,097,046 (2024 1,175,097,046).

	2025	2024
Loss attributable to ordinary shareholders ($'000)	**(5,842)**	(6,147)
Weighted average number of ordinary shares outstanding	**1,175,097,046**	1,175,097,046
Loss per share (cents)	**(0.497)**	(0.523)

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic and diluted earnings per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

ASSETS

This section provides additional information about those individual line items in the consolidated statement of financial position that the Directors consider most relevant in the context of the operations of the entity.

11. CASH AND CASH EQUIVALENTS

	2025 $'000	2024 $'000
Cash at bank and on hand	**3,185**	5,428
Short-term deposits	**15,687**	19,843
	18,872	25,271

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 20.

Short-term deposits with an original maturity of three months or less. For the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash as at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	2025 $'000	2024 $'000
Net loss	**(5,842)**	(6,147)
Add/(less) non-cash items		
Income tax benefit	**(857)**	(138)
Depreciation of property, plant, and equipment	**42**	15
Change in rehabilitation asset	**(33)**	157
Unwinding of interest on provision for rehabilitation	**165**	148
Provision for employee compensation	**-**	552
Gain on disposal of PPE	**(2)**	
Add/(less) items classified as investing/financing activities		
Amortisation of right of use assets	**15**	14
Adjustment for other non-cash item[1]	**(414)**	-

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Net cash used by operating activities before changes in assets and liabilities	**(6,926)**	(5,399)
Changes in assets and liabilities during the financial year:		
Decrease in receivables	**381**	59
Decrease/(increase) in prepayments	**11**	(23)
Increase/(decrease) in provisions	**164**	(172)
Decrease in trade and other payables	**(20)**	(261)
Net cash flows used by operating activities	**(6,390)**	(5,796)

[1] Relates to payments made during the current year that were funded from cash calls paid by the Company to the CTPJV during the prior year ended 30 June 2024.

12. TRADE AND OTHER RECEIVABLES

	2025 $'000	2024 $'000
Current		
Other receivables	**209**	179
CTPJV cash calls (50%)	**3,225**	3,636
	3,434	3,815
Non-current		
Other deposits	**25**	-
Performance bond facility	**4,964**	4,808
	4,989	4,808

Current trade and other receivables of $3.434 million includes cash calls advanced to the CTPJV of $3.225 million, interest and other amounts of $0.209 million.

Non-current other receivables includes $4,964 million term deposits placed in support of environmental performance bonds lodged with the Central Land Council of $1.450 million (2024: $1.450 million) and the Department of Industry, Tourism and Trade (NT) $3.514 million (2024: $3.358 million).

Other receivables are initially recorded at the amount of proceeds due and are subsequently measured at amortised cost. All trade receivables are due and payable within 30 days.

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13. FINANCIAL ASSETS

	2025 $'000	2024 $'000
Quoted equity shares	**9,275**	**6,500**

At 30 June 2025, the Company has an investment of 500,000 listed equity shares in Northern Star. After 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 (**OCI**) and presented as an unrealised gain/(loss) reserve in equity. The fair value movement in the asset during the year was a gain of $1.977 million, after recognition of deferred tax liability, which has been recognised as the net change in the fair value of financial assets in OCI (2024: gain of $0.322 million). In 2025, a deferred tax asset of $0.857 million was recognised (2024: $0.138 million).

During the period, the Company sold 200,000 shares on 25 October 2024 at an average price of $18.048 per share for $3,610 million, including brokerage fees of $0.008 million. The Company subsequently acquired 200,000 shares on 28 October 2024 at an average price of $17.751 per share for $3,550 million.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity.

Financial assets are non-derivative financial assets that are classified as fair value through OCI. Financial assets are recognised initially at fair value plus any directly attributable transaction costs. After initial recognition, financial assets are measured at fair value and changes therein, are recognised in OCI and presented in the financial assets fair value reserve in equity. When an investment is derecognised, the cumulative net change in fair value of the financial asset through OCI is reclassified to retained earnings.

Financial assets comprise equity securities. The fair value of investments in quoted equity securities is determined by reference to their quoted closing bid price at the reporting date.

14. PROPERTY, PLANT AND EQUIPMENT

	2025 $'000	2024 $'000
Carrying amount at beginning of year	907	797
Additions [1]	157	125
Depreciation	(42)	(15)
Carrying amount at year end	**1,022**	**907**

[1] Representing 50% of the CTPJV acquisitions during the year end.

15. ACQUIRED EXPLORATION AND EVALUATION ASSETS

	2025 $'000	2024 $'000
Carrying amount	**10,359**	10,359

Pre-licence costs are expensed in the period in which they are incurred. Exploration and evaluation expenditure incurred on licences where the technical feasibility and commercial viability of extracting mineral resources has not yet been established is expensed to the consolidated statement of profit or loss as and when it is incurred. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition. The opening carrying amount of $10.359 million represents the remaining 50% of the CTP purchase price.

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The Directors of the Company generally consider a project to be economically viable on the satisfactory completion of a DFS and the generation of an Ore Reserve estimate that is reportable in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

LIABILITIES AND EQUITY

This section provides additional information about those individual line items in the consolidated statement of financial position that the Directors consider most relevant in the context of the operations of the entity.

16. TRADE AND OTHER PAYABLES

	2025 $'000	2024 $'000
Trade creditors and accruals	**521**	869
Other payables [1]	**638**	310
	1,159	1,179

[1] Represents the Company's 50% interest in the other payables of the CTPJV at 30 June 2025

Recognition and measurement

Trade and other payables are initially recognised, at fair value and subsequently measured at amortised cost using the effective interest rate method.

Trade creditors are non-interest bearing and generally on 30-day terms. Other payables and accruals are non-interest bearing and generally on 30-day terms. Due to the short-term nature of these payables, their carrying value approximates their fair value.

17. PROVISIONS

	2025 $'000	2024 $'000
Reconciliation of site and mine restoration		
Opening balance 1 July	**4,173**	3,867
(Decrease)/Increase in provision	**(1)**	158
Interest unwinding	**165**	148
Balance at 30 June	**4,337**	4,173

Site and mine restoration

A provision is made for the estimated cost of rehabilitation relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. The estimated cost of rehabilitation has been reviewed by an external independent consultant to the CTPJV and includes the current cost of re-contouring, topsoiling and revegetation, employing legislative requirements. Changes in estimates are dealt with on a prospective basis as they arise.

Uncertainty exists as to the amount of rehabilitation obligations which will be incurred due to the impact of changes in environmental legislation. The amount of the provision relating to rehabilitation of mine infrastructure and dismantling obligations is recognised at the commencement of the mining project and/or construction of the assets where a legal or constructive obligation exists at that time. The provision is recognised as a non-current liability with a corresponding asset included in property, plant, and equipment.

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At each reporting date the rehabilitation liability is re-measured in line with changes in discount rates and timing or amount of costs to be incurred. Changes in the liability relating to rehabilitation of mine infrastructure and dismantling obligations are added to or deducted from the related asset, other than the unwinding of the discount which is recognised is presented within corporate and other expenses in profit or loss as it occurs.

If the change in liability results in a decrease in the liability that exceeds the carrying amount of the asset, the asset is written down to nil and the excess is recognised immediately in the income statement. If the change in the liability results in an addition to the cost of the asset, the recoverability of the new carrying amount is considered. Where there is an indication that the new carrying amount is not fully recoverable, an impairment test is performed with the write-down recognised in profit or loss in the period in which it occurs.

18. ISSUED CAPITAL AND MANAGEMENT

	2025 $'000	2024 $'000
Share capital		
1,175,097,046 (2024: 1,175,097,046) ordinary shares, fully paid	**317,637**	317,637
Movements in issued capital		
Balance at 1 July	**317,637**	317,637
Balance at 30 June	**317,637**	317,637

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year. The capital structure of the Group consists of cash and cash equivalents, debt, and equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends, and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

19. RESERVES

Financial assets fair value reserve records movements in the fair value of financial assets. The balance as at 30 June 2025 was $3.167 million (2024: $1.849 million).

FINANCIAL INSTRUMENTS

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

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20. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

The Group's principal financial instruments comprise cash, receivables, and payables.

The Group monitors and manages its exposure to key financial risks in accordance with the Group's financial management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest risk, credit risk, commodity risk, equity risk and liquidity risk. The Group does not enter into, or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Presently, the Group undertakes exploration and evaluation activities exclusively in Australia. At the balance sheet date, the Company's term deposits were held with a reputable Australian financial institution.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Other receivables

Non-current other receivables include term deposits placed in support of environmental performance bonds lodged with the Central Land Council and the Department of Industry, Tourism and Trade (NT). Management does not consider either of these amounts to be subject to credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

The Group had trade and other payables as at 30 June 2025 of $1.159 million (2024: $1.179 million) due within 6 months. The carrying amount of the trade and other payables approximate their contractual cash flows due to the short-term nature.

(c) Interest rate risk

The Group is exposed to interest rate risk on its cash and cash equivalents, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rate on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

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	2025 $'000	2024 $'000
Variable rate instruments		
Cash and cash equivalents	**18,872**	25,271
Trade and other current receivables	**3,434**	3,815
Performance bond facility	**4,964**	4,808
Other non-current deposits	**25**	-
Balance at 30 June	**27,295**	33,894

Trade and other receivables include $3.225 million representing Tanami's 50% share of the CTPJV cash balance at year end (2024: $3.636 million). The average variable rate interest received by the CTPJV during the year was 4.40% (2024: 4.57%).

Environmental bonds represent commercial term deposits held as bank guarantees placed in support of environmental performance bonds lodged with the Central Land Council of $1.450 million (2024: $1.450 million) and the Department of Industry, Tourism and Trade (NT) $3.514 million (2024: $3.358 million). The average term deposit interest rate received during the year was 4.81% (2024: 4.80%).

All trade and other receivables and other debtors are due and payable within 30 days.

Fair value sensitivity analysis for fixed instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by + / - $0.273 million (2024: + / - $0.339 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024.

(d) Fair value

Fair value versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

Consolidated	2025		2024	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Cash and cash equivalents	**18,872**	**18,872**	25,271	25,271
Financial assets [1]	**9,275**	**9,275**	6,500	6,500
Trade and other receivables	**8,423**	**8,423**	8,623	8,623
Trade and other payables	**(1,159)**	**(1,159)**	(1,179)	(1,179)

[1] Investment in Northern Star Resources Limited

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(e) Fair value hierarchy

The table above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Unadjusted quoted market prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For years ending 30 June 2025 and 30 June 2024 financial assets were valued using the Level 1 method.

(f) Commodity price risk

The Group is a gold exploration company which has an indirect exposure to the gold price.

(g) Equity risk

The Group is exposed to equity price risk, which arises from the 500,000 (2024: 500,000) Northern Star shares. These shares are listed on the Australian Securities Exchange and classified as financial assets with which are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at fair value and changes therein are recognised in OCI and presented in the financial assets fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is reclassified to retained earnings. A 10% movement in the 30 June 2025 share price would result in an +/- $0.928 million (2025: +/- $0.650 million) movement in the value of the financial assets.

GROUP COMPOSITION

This section of the notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the consolidated financial statements.

21. CONTINGENT LIABILITIES

The Group has no contingent liabilities at 30 June 2025 (2024: nil).

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22. PARENT ENTITY INFORMATION

As at, and throughout, the financial year ended 30 June 2025 the parent company of the Group was Tanami Gold NL.

	2025 $'000	2024 $'000
Parent entity		
Result of the parent entity		
Loss for the year	**317**	119
Total comprehensive loss for the year	**317**	119
Financial position of the parent entity at year end		
Current assets	**21,381**	26,477
Total assets	**21,451**	26,484
Current liabilities	**86**	646
Total liabilities	**1,348**	7,853
Total equity of the parent entity comprising of:		
Issued capital	**317,637**	317,637
Accumulated losses	**(298,032)**	(299,009)
Reserves	**498**	3
	20,103	18,631

OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the consolidated financial statements.

The Company has no material guarantees, contingent liabilities or contractual commitments.

23. REMUNERATION OF AUDITORS

	2025 $	2024 $
Remuneration of KPMG for:		
Audit and review of statutory financial reports covering the Group	**83,824**	79,454
Other non-audit services		
- Tax advice	**-**	-
	83,824	79,454

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24. RELATED PARTY TRANSACTIONS

Other transactions with the Company or its controlled entities

Specified Directors hold positions in other entities that resulted in them having control or significant influence over the financial or operating policies of those entities. Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712) is a company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman and Non-Executive Directors are also Non-Executive Chairman, Executive Director, and Non-Executive Director of, respectively. Mr Daniel Broughton was appointed Chief Financial Officer of the Company on 8 September 2014 under a separate service agreement with Dragon Mining Limited, a company that Mr Broughton is also the Chief Financial Officer.

During the year, Dragon Mining Limited charged the Company consulting fees and company secretarial fees of $260,496 (2024: $238,484) and lease charges of $22,276 (2024: $22,194). The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

During the year, the Company paid $120,000 to Gerise Pty Ltd, a company associated with Non-Executive Director Mr Brett Montgomery. (2024: $120,000) for Non-Executive Director services. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

25. KEY MANAGEMENT PERSONNEL

Specified Directors

Arthur Dew (Non-Executive Chairman)	appointed December 2011
Carlisle Procter (Non-Executive Director)	appointed December 2011
Brett Montgomery (Non-Executive Director)	appointed February 2013
Brett Smith (Non-Executive Director)	appointed November 2018
Neale Edwards (Non-Executive Director)	appointed May 2021

Specified Executives

Daniel Broughton (Chief Financial Officer)	appointed 8 September 2014

The key management personnel compensation included in Corporate and Other Expenses is as follows:

	2025 $	2024 $
Short-term employee benefits	**389,380**	376,000
Post-employment benefits	**16,675**	15,950
	406,055	391,950

26. EXPENDITURE COMMITMENTS

a) Capital Commitments

Commitments relating to joint arrangements.

At 30 June 2025, the Group has capital commitments in relation to various plant and equipment at the CTPJV but not recognised as liabilities for the Group:

	2025 $'000	2024 $'000
Commitments for property, plant and equipment at the reporting date but not recognised as liabilities payable	**3**	157

b) Mineral Tenement Commitments

So as to maintain current rights of tenure of various exploration tenements at the CTPJV, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to the granted tenements at the CTPJV, are disclosed above in accordance with note 28. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if the tenement is relinquished.

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	2025 $'000	2024 $'000
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	**1,443**	1,482

27. INTEREST IN JOINT OPERATIONS

On 15 September 2021, the Company announced the transaction to establish a 50/50 joint venture covering the CTP in the Northern Territory. As a result, the Group's interest in the assets and liabilities of joint operations are included in the consolidated statement of financial position.

Central Tanami Project Joint Venture

Subsidiary company Tanami (NT) Pty Ltd has a 50% interest and participating share in the CTPJV, which is operated and managed by CTP JV Pty Ltd.

Recognition and measurement

Joint arrangements are arrangements over which two or more parties have joint control. Joint control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as either a joint operation or a joint venture, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation and as such, the Group recognises its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the investment is classified as a joint venture and accounted for using the equity method. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Group's share of the net assets of the joint venture.

28. SUBSEQUENT EVENTS OCCURRING AFTER REPORTING DATE

On 15 July 2025, Northern Star entered into a Share Purchase Agreement (SPA) with Mount Gibson Iron Limited (Mount Gibson). Under the SPA, Mount Gibson will acquire all of the shares in Northern Star (Tanami) Pty Ltd, the holder of Northern Stars 50% in the CTP. It is a condition precedent under the SPA in respect of the CTPJV, that Tanami Gold provides a written waiver of its pre-emption right under the CTP JV Agreement.

On 4 August 2025, Tanami Gold received a request for waiver of right of pre-emption.

On 12 August 2025 Tanami announced that it had elected, in accordance with conditions precedent under Clause 15.8 of the CTPJV, not to exercise its pre-emptive right in relation to Northern Star's sale of their 50% interest in the CTPJV to Gibson Gold Pty Ltd (as Buyer) and Mt Gibson Iron Limited (as Guarantor).

MATERIAL ACCOUNTING POLICIES

This section of the notes includes information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the consolidated financial statements.

29. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including

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expectations of future events, which are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used, and different conditions existed.

The Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods.

Accounting estimates and judgements

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies, estimates and judgements. The estimates and judgements that may have a significant impact on the carrying amount of assets and liabilities are discussed below.

(i) Mine rehabilitation and site restoration provision

Judgement is required in determining the provision for mine rehabilitation and site restoration as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites and related assets. Factors that will affect this liability include future development, changes in technology, price increases and changes in interest rates. When these factors change or become known in the future, such differences will impact the site restoration provision and asset in the period in which they change or become known.

(ii) Impairment of exploration and evaluation of assets, investment in subsidiary and loans to subsidiary

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in its subsidiaries and loans to its subsidiaries, is dependent on successful development and commercial exploitation or, alternatively, sale of the underlying mineral exploration properties.

The Group undertakes at least on an annual basis, a comprehensive review of indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts where there are impairment indicators.

The key areas of estimation and judgement that are considered in this review include:

- recent drilling results and reserves and resource estimates;
- environmental issues that may impact the underlying tenements;
- the estimated market value of assets at the review date;
- independent valuation of underlying assets that may be available;
- fundamental economic factors such as the gold price, exchange rates and current and anticipated operating costs in the industry; and
- the Group's market capitalisation compared to its net assets.

Information used in the review process is tested against externally available information as appropriate.

30. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group and effective as at 1 July 2025.

The adoptions of these new and amended Accounting Standards and Interpretations did not impact the accounting policies or the consolidated financial statements of the Group.

31. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following accounting standards and interpretations have been issued or amended but are not yet effective. These standards have not been adopted by the Group for the year ended 30 June 2025 and have been assessed not to have a material impact on the Group and are outlined below:

AASB 2024-3: Annual Improvements Volume II – Amendments to AASB 10 – de facto agents (effective 1 January 2026)

Multiple narrow-scope wording clarifications and guidance upgrades for AASB 7, AASB 9, AASB 107, and AASB 1. Changes include clarifying credit risk disclosures, fair value implementation, lease liability derecognition, and hedge accounting cross-referencing. Earlier application is permitted.

AASB 2024-2: Classification and Measurement of Financial Instruments (effective 1 January 2026)

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Updates AASB 7 and AASB 9 on financial liability derecognition, ESG-linked features, electronic settlement procedure, and disclosure enhancements. Allows derecognition of a financial liability on settlement date or earlier, if electronically settled under defined conditions. Addresses contractual features—especially ESG contingent features—impacting asset classification and measurement. Earlier application is permitted.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 7 (effective 1 January 2026)

The AASB has made the following narrow-scope amendments to AASB 7:

- Gain or loss on derecognition (B 38) - updated the language on unobservable inputs, adding a cross reference to AASB 13 Fair Value Measurement.
- Introduction to implementation guidance (IG 1) - clarified that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of AASB 7, nor does it create additional requirements.
- Disclosure of deferred difference between fair value and transaction price (IG 14) – amended mainly to make the wording consistent with requirements in AASB 7 and with the terminology used in AASB 9 and AASB 13.
- Credit risk disclosures (IG 20B) - amended to simplify the explanation of which aspects of the AASs are not illustrated in the example.

Earlier application is permitted.

AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 9 (effective 1 January 2026)

The AASB has made the following narrow-scope amendments to AASB 9:

- Derecognition of lease liabilities - clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9; and
- Transaction price – to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 Revenue from Contracts with Customers' with 'the amount determined by applying AASB 15'.

Earlier application is permitted.

AASB 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss; and
- The disclosure of management-defined performance measures (MPM).

Enhanced requirements for grouping information (i.e., aggregation and disaggregation) AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107. AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity. AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful

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information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard. AASB 18 will replace AASB 101 *Presentation of Financial Statements*. Earlier application is permitted.

AASB 2014-10 Amendments to AASs – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2028)

The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. These amendments are applied prospectively. Earlier application is permitted.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001 (Cth)*. The entities in the statement are Tanami Gold NL and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

i. an Australian resident (within the meaning of the *Income Tax Assessment Act 1997)* at that time; or

ii. a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997)* at that time; or

iii. a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936)* in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian Tax Residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign Tax Residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing disclosures in the statement, the directors' have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

		Body corporates		Tax residency	
Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australia or foreign tax resident	Foreign jurisdiction(s) for foreign tax residency
Tanami Gold NL	Body corporate	Australia	100	Australian	N/A
Tanami (NT) Pty Ltd	Body corporate	Australia	100	Australian	N/A

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

1. In the opinion of the Directors:
   a) the consolidated financial statements and notes and the Remuneration Report set out in note 14 in the Directors' Report are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Group's financial position at 30 June 2025 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3;
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   d) in the Directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board

Arthur Dew
Non-Executive Chairman
Perth, Western Australia
26 September 2025

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Independent Auditor's Report

To the shareholders of Tanami Gold NL

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Tanami Gold NL (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2025;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statements of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of Exploration and Evaluation (E&E) Assets $10.359m	
Refer to Note 15 and 29(ii) to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The valuation of E&E assets is a key audit matter due to: • The significance of the E&E balance in relation to the Group's total assets; and • The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E. Therefore, given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's conclusion regarding the absence of such indicators. In assessing the presence of impairment indicators, we focused on indicators which may draw into question the commercial continuation of E&E activities for areas of interest where significant capitalised E&E exists. In performing the impairment indicator assessments, we paid particular attention to: • Documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention and capacity to continue the relevant E&E activities; • The ability of the Group to fund the continuation of activities for areas of interest; and • Results from latest activities regarding the existence or otherwise of economically recoverable reserves.	Our procedures included: • Evaluating the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest and the exploration programs planned for those for consistency with documentation such as license related technical conditions, joint venture agreements, results of activity on the areas of interest, and planned work programs; • For each area of interest, we assessed the Group's current rights of tenure by inspecting the ownership of the relevant license to government registries and evaluating agreements in place with other parties. We also tested for compliance with conditions, such as minimum expenditure requirements; • We evaluated Group documents, such as minutes of Board meetings, joint venture agreements and public reports issued by the joint venture partner undertaking the studies, for consistency with the Group's stated intentions for continuing E&E in certain areas; • We obtained project and corporate budgets identifying areas with existing funding. We compared this for consistency with areas with E&E for evidence of the ability to fund continued activities; • We analysed the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned continuing and future activities including work program and project and corporate budgets for the area; and • We evaluated the scope, competency and objectivity of the Group's expert in their estimation of economic reserves in accordance with industry standards. We compared the results regarding the existence of reserves for consistency to the treatment of E&E and the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Tanami Gold NL's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tanami Gold NL for the year ended 30 June 2025 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 23 to 25 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Glenn Diedrich
Partner
Perth
26 September 2025

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The Board of Tanami Gold NL has adopted the spirit and intent of the 4th Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

The Company's 2025 Corporate Governance Statement is available in the Corporate Governance section of the Company's website:
http://www.tanami.com.au/company/corporate-governance.html.

This document is reviewed regularly to address any changes in governance practices and the law.

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SHAREHOLDER AND ADDITIONAL INFORMATION

As at 18 September 2025

Additional information required by the ASX and not shown elsewhere in this report is as follows.

The information is current as at.

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	3,980	Nil
Number on issue	1,175,097,046	Nil

Voting Rights

Voting rights, on a show of hands, are one vote for every registered holder of Ordinary Shares and on a poll, are one vote for each share held by registered holders of Ordinary Shares. Options do not carry any voting rights.

Distribution of Holdings of Equity Securities

Holding ranges	Number of Equity Security Holders	
	Total Holders	Units
1 – 1,000	1,510	499,054
1,001 – 5,000	822	1,941,664
5,001 – 10,000	294	2,307,388
10,001 – 100,000	896	34,848,003
100,001 and over	458	1,135,500,937
TOTAL	**3,980**	**1,175,097,046**

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel at 18 September 2025 is 2,564 shareholders holding a total of 4,128,106 shares.

Substantial Shareholders

	Number of Ordinary Shares	Percentage (%)
APAC RESOURCES MINING LTD	509,851,522	43.39%

On Market Buy Back

There is no current on-market buy-back.

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SHAREHOLDER AND ADDITIONAL INFORMATION

As at 18 September 2025

TOP 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	APAC RESOURCES MINING LIMITED	509,851,522	43.39%
2	PERTH SELECT SEAFOODS PTY LTD	45,000,000	3.83%
3	JETOSEA PTY LTD	42,596,375	3.62%
4	BNP PARIBAS NOMS PTY LTD	39,438,754	3.36%
5	EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LTD <CLIENTS A/C>	32,000,000	2.72%
6	METALS X LIMITED	34,430,000	2.93%
7	BNP PARIBAS NOMS PTY LTD <IB AU NOMS RETAIL CLIENT>	30,163,112	2.57%
8	AJSF PTY LIMITED <ANDREW JOHNSTON SF A/C>	20,750,000	1.77%
9	GERISE PTY LTD	15,000,000	1.28%
10	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	14,000,000	1.19%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,178,092	1.12%
12	MR ANDREW PHILIP NUNN	11,050,000	0.94%
13	BNP PARIBAS NOMINEES PTY LTD	10,148,428	0.86%
14	MR JUNCHI MA	10,004,580	0.85%
15	YANDAL INVESTMENTS PTY LTD	8,250,001	0.70%
16	ACN 139 886 025 PTY LTD	6,980,190	0.59%
17	MAMMALIA LIMITED	6,301,251	0.54%
18	MR NOEL ROSS WHITEHEAD & MS JENNIFER HILDA SMITH <WHITEHEAD SMITH S/F A/C>	6,000,000	0.51%
19	MR JARROD DRISCOLL	5,500,000	0.47%
20	SILTON PTY LTD <SILTON PTY LTD S/F AC>	5,488,679	0.47%
	TOTAL	**870,300,906**	**74.06%**

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Schedule of Mineral Tenements - Northern Territory

Tenement	Name	Status	Interest at End of Quarter	Registered Holder
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
EL28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
FELA32149	Gamma East	Application	50%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	50%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd
ML3760	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd

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