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TANAMI GOLD NL

ASX | TAM

2025

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B CASH FLOW

31 December 2025

31 DECEMBER 2025 QUARTERLY ACTIVITIES REPORT & APPENDIX 5B CASH FLOW

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Quarterly Highlights

- Drilling continued across the Central Tanami Project during the December quarter, with 1,198 metres completed at Jims Gold Mine, marking the final metres of an extensive 2025 field season drilling campaign across multiple targets within the project area.

- Final assay results were received for the 11-hole Reverse Circulation Pre-collar/Diamond Core Tail drilling program at the historic Jims Gold Mine. The program was designed to evaluate down-dip and northerly extensions of mineralisation and returned several encouraging intercepts, including:
  - ***27.00 metres @ 1.62 g/t gold from 521.00 metres in JPRCD0029A***
  - ***22.58 metres @ 3.50 g/t gold from 533.69 metres in JPRCD0030A***
  - ***5.11 metres @ 10.89 g/t gold from 558.29 metres in JPRCD0030A***
  - ***7.00 metres @ 4.86 g/t gold from 268.00 metres in JPRCD0031***
  - ***4.00 metres @ 29.12 g/t gold from 282.00 metres in JPRCD0031***

  Drilling confirmed continuity of mineralisation over an approximate 900-metre strike length and to a vertical extent of 500 metres, with mineralisation remaining open to the north and at depth.

- Final assays were also received for the 27-hole Reverse Circulation and Reverse Circulation Pre-collar/Diamond Core Tail drilling program at the southern end of the Groundrush Gold Deposit, returning multiple high-grade intercepts, including:
  - ***2.00 metres @ 20.02 g/t gold from 130.00 metres in GRRD261003***
  - ***4.00 metres @ 6.25 g/t gold from 133.00 metres in GRRD261012***
  - ***3.00 metres @ 6.91 g/t gold from 214.00 metres in GRRD261013***
  - ***0.90 metres @ 29.30 g/t gold from 227.10 metres in GRRD261014***
  - ***4.00 metres @ 5.60 g/t gold from 80.00 metres in GRRD261021***
  - ***4.00 metres @ 7.20 g/t gold from 73.00 metres in GRRD261024***
- Results were received for the 20-hole Reverse Circulation and Reverse Circulation Pre-collar/Diamond Core Tail drilling program at the Western Dolerite Prospect, targeting down-dip and northern strike extensions. A best intercept of 14.30 metres @ 1.75 g/t gold was returned.

- The updated Mineral Resource estimates for the Central Tanami Project was completed during the quarter. The MRE now totals 31 Mt at 2.8 g/t gold for 2.8 Moz as of 30 September 2025, representing an 18% increase in tonnes, a 9% increase in contained ounces, and an 8% decrease in grade compared with the previously reported estimate (30 June 2023).

Corporate

Cash and Cash Equivalents

As at 31 December 2025, Tanami Gold NL (**Tanami** or the **Company**) (**ASX:TAM**) held cash reserves of $14.439 million. The closing cash balance does not include Tanami's 50% share of the CTPJV.

Northern Star Resources Limited Shares

As at 31 December 2025, the Company held 500,000 shares in Northern Star Resources Limited (**ASX:NST**).

MGX Resources Limited

MGX Resources Limited (formerly Mount Gibson Iron Limited) (**ASX:MGX**) previously announced an agreement to acquire Northern Star's 50% interest in the Central Tanami Project Joint Venture (**CTPJV**).

On 3 December 2025, MGX reported that approval from the Foreign Investment Review Board had been received. Completion of the transaction remains subject to satisfaction of remaining conditions and is anticipated to occur ahead of the contractual long-stop date of 31 March 2026.

Exploration

Central Tanami Project Joint Venture (Tanami 50%)

Tanami Gold NL currently holds a 50% interest in the CTPJV with Northern Star Resources Limited. The Joint Venture partners are jointly funding exploration and development activities across the Central Tanami Project. (**CTP**).

The primary objective of the CTPJV is to develop and mine the Groundrush Gold Deposit, while continuing to identify and advance additional deposits within the Joint Venture tenure, optimising the benefits of existing infrastructure and applying best-practice mining standards.

During the December quarter the CTPJV continued with drilling, completing 1,198 metres at Jims Gold Mine (**Jims**) before the onset of the Northern Australia wet season. Final assay results were received for drilling campaigns previously completed at Groundrush Gold Mine (**Groundrush**), Western Dolerite Prospect (**Western Dolerite**), Jims and the Defa Prospect (**Defa**). The quarter also marked the completion of the Project-wide Mineral Resource update, with all Mineral Resources now reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

CTPJV Funding (50% Tanami)

As of 31 December 2025, the CTPJV had available cash of $6.095 million (30 September $6.96 million).

Safety

No LTI's reported by the CTPJV during the December quarter (FYTD – 0).

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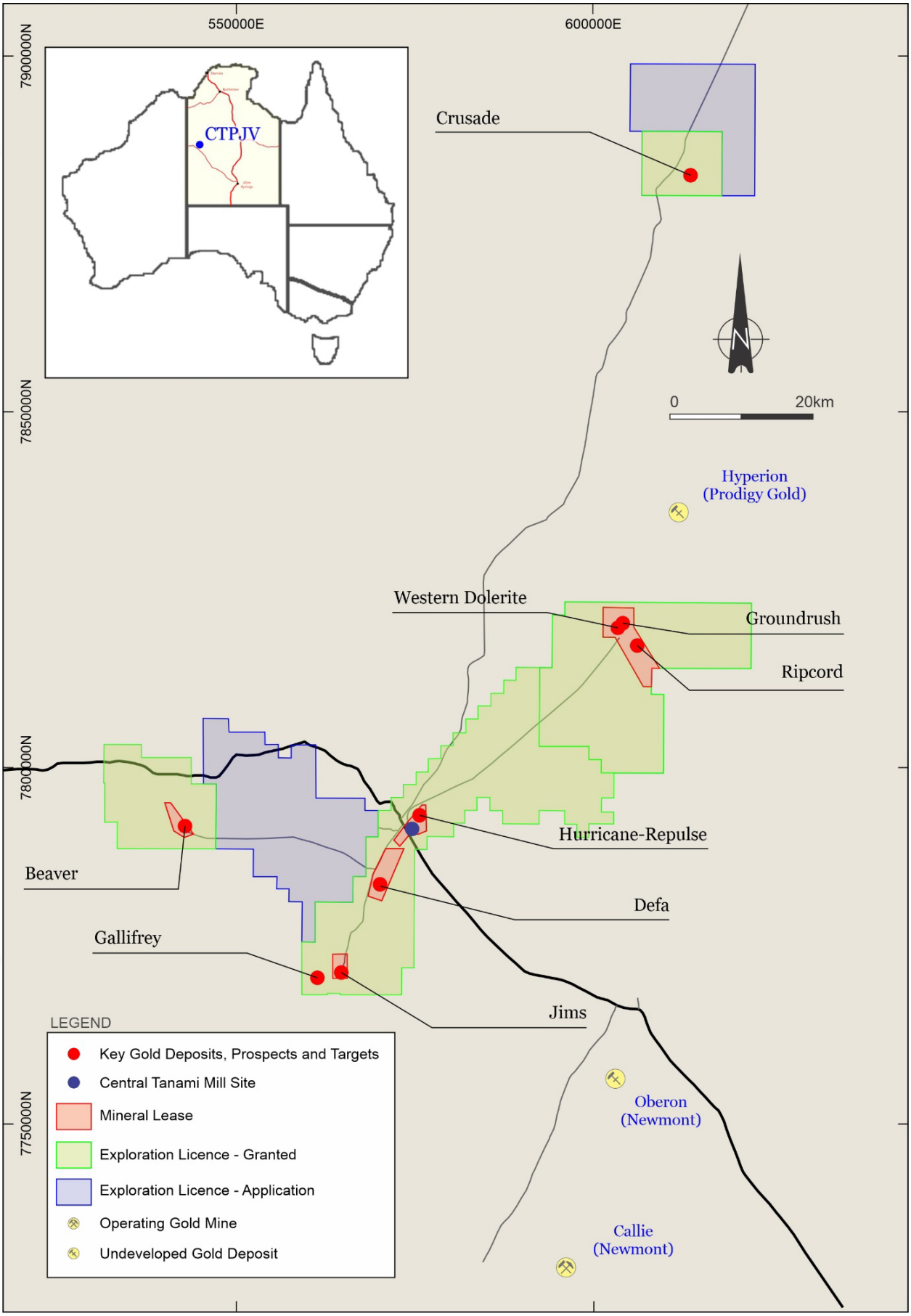


Figure 1: Central Tanami Project Joint Venture Tenement Holding

Drilling

Jims Gold Mine

Reported to the ASX on 16 January 2026 – "Further Encouraging Results Received from Jims" (ASX: TAM)

The final 1,198 metres of drilling in the 11-hole Reverse Circulation Pre-Collar/Diamond Core Tail (**RCD**) drilling program was completed at the Jims Gold Mine (Jims) during the quarter, with assay results now received for all drill holes.

The program was designed to further assess the down-dip and northerly extensions of the Jims Main zone, building on the success of previous drilling campaigns within the targeted area. Results included several noteworthy intercepts, including:

- 0.70 metres @ 28.94 g/t gold from 256.00 metres in JPRCD0026
- 8.00 metres @ 2.09 g/t gold from 452.50 metres in JPRCD0026
- 27.00 metres @ 1.62 g/t gold from 521.00 metres in JPRCD0029A
- 22.58 metres @ 3.50 g/t gold from 533.69 metres in JPRCD0030A
- 5.11 metres @ 10.89 g/t gold from 558.29 metres in JPRCD0030A
- 7.00 metres @ 4.86 g/t gold from 268.00 metres in JPRCD0031
- 4.00 metres @ 29.12 g/t gold from 282.00 metres in JPRCD0031
- 1.40 metres @ 16.58 g/t gold from 349.00 metres in JPRCD0032
- 3.00 metres @ 6.51 g/t gold from 294.00 metres in JPRCD0033

The results align strongly with earlier drilling in the area, further reinforcing the significance of Jims as an emerging secondary deposit within the Central Tanami Project Joint Venture.

Drilling has confirmed the continuity of mineralisation both along strike to the north and down-dip, with mineralisation now identified over an approximate 900-metre strike length and to a vertical extent of 500 metres. Mineralisation remains open to the north and at depth, highlighting the potential for further resource growth.

Details of the holes drilled and assay results received are provided in Table 1.

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

Gold mineralisation at Jims is associated with an interpreted north-northwest trending regional fault system. Mineralisation is hosted within a series of quartz vein and breccia lodes developed along a major structural corridor at the contact between basalt, sedimentary and doleritic units.

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Table 1 – Results for the Jims Reverse Circulation Pre-Collar - Diamond Core Tail drilling program. Intercepts reported at a 1.00 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
JPRCD0026	564724.20	7771556.57	413.11	98.46	-61.04	533.25	43.00	1.00	1.64
							61.00	2.00	2.39
							169.60	1.10	2.82
							244.34	3.66	3.49
				Includes 0.77 metres @ 13.05 g/t gold from 244.89 metres					
							256.00	0.70	28.94
				Includes 0.30 metres @ 38.06 g/t gold from 256.00 metres and 0.40 metres @ 21.70 g/t gold from 256.30 metres					
							300.20	0.32	36.20
							305.00	0.50	1.07
							312.30	5.00	2.47
							363.70	0.55	1.49
							397.36	2.64	3.02
				Includes 0.45 metres @ 13.15 g/t gold from 399.55 metres					
							427.70	4.70	1.82
							436.53	5.87	1.98
							444.00	6.00	2.41
							452.50	8.00	2.09
JPRCD0027	564819.00	7771543.00	425.00	99.17	-61.04	518.50	116.00	1.00	1.51
							120.00	1.00	1.38
							135.00	1.00	1.61
							149.00	0.60	14.95
							156.14	5.26	2.63
							171.00	0.46	7.04
							184.00	1.57	2.09
							207.70	0.51	1.49
							210.11	3.67	1.15
							493.80	1.90	1.84
							505.70	1.84	2.63
JPRCD0028	564903.00	7771527.00	425.00	101.13	-60.75	504.31	172.40	0.70	3.10
JPRCD0029	564630.77	7771271.65	415.15	101.29	-60.59	198.00	42.00	1.00	2.11
							57.00	1.00	5.37
							189.00	1.00	1.47
JPRCD0029A	564631.00	7771272.00	421.00	99.17	-70.99	599.24	91.00	1.00	7.56
							177.00	1.00	1.69
							218.10	0.60	1.07
							224.10	0.33	1.43
							229.36	1.43	4.44
							238.48	0.60	2.78
							267.64	1.00	1.94
							293.60	0.37	1.74
							343.05	0.40	1.16
							345.74	0.61	2.51
							352.30	1.15	2.82
							435.87	0.30	2.71

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							454.17	2.53	2.58
							460.63	0.42	1.29
							465.62	0.38	2.05
							469.36	0.57	1.22
							489.82	0.32	2.01
							493.18	0.43	1.22
							502.00	4.00	2.19
							510.50	0.50	1.66
							521.00	**27.00**	**1.62**
							560.00	0.50	15.55
JPRCD0030	564633.81	7771218.26	415.11	99.15	-61.69	198.00	48.00	1.00	1.61
							126.00	1.00	2.56
							135.00	1.00	1.07
							158.00	1.00	2.79
							180.00	1.00	3.83
							193.00	1.00	1.03
JPRCD0030A	564632.00	7771218.00	415.00	99.23	-70.93	598.56	36.00	2.00	1.39
							41.00	1.00	1.40
							49.00	1.00	3.29
							78.00	1.00	1.15
							102.00	1.00	1.61
							123.00	1.00	8.66
							134.00	1.00	1.62
							154.13	0.78	1.25
							156.57	0.71	1.43
							183.71	0.48	1.42
							185.29	1.48	1.21
							191.39	1.83	1.88
							280.94	0.61	1.82
							296.39	0.95	2.45
							334.82	1.34	1.28
							338.28	1.08	1.19
							454.60	0.82	1.16
							481.91	1.33	7.75
				Includes 0.54 metres @ 11.90 g/t gold from 481.91 metres					
							497.01	2.89	1.42
							507.80	1.11	1.44
							527.99	0.51	1.02
							533.69	**22.58**	**3.50**
				Includes 0.98 metres @ 38.90 g/t gold from 550.46 metres					
							558.29	**5.11**	**10.89**
				Includes 0.55 metres @ 56.40 g/t gold from 558.29 metres and 0.61 metres @ 22.30 g/t gold from 562.39 metres					
JPRCD0031	564642.00	7771663.00	422.00	100.42	-60.91	300.00	42.00	2.00	1.73
							81.00	2.00	1.55
							214.00	5.00	2.38
							225.00	1.00	5.83
							253.00	1.00	2.57
							262.00	2.00	3.57
							268.00	**7.00**	**4.86**

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				Includes 1.00 metre @ 23.60 g/t gold from 274.00 metres					
							282.00	**4.00**	**29.12**
				Includes 1.00 metre @ 109.00 g/t gold from 282.00 metres					
JPRCD0032	564624.18	7771574.89	412.97	100.53	-60.96	645.55	4.00	1.00	1.86
							74.00	1.00	2.05
							178.45	1.80	1.26
							216.75	1.99	3.20
							246.92	0.59	1.325
							349.00	1.40	16.58
				Includes 0.62 metres @ 36.10 g/t gold from 349.78 metres					
							358.50	0.50	1.04
							361.00	1.00	1.575
							389.00	1.00	4.5
							396.35	5.65	2.37
							416.06	0.84	5.2
							428.60	0.40	2.07
							467.00	1.00	2.78
							588.00	7.00	1.38
JPRCD0033	564543.17	7771401.56	414.28	99.61	-60.63	651.30	264.00	1.00	1.91
							277.00	1.00	2.24
							294.00	3.00	6.51
							328.21	2.79	1.74
							336.48	3.32	1.29
							341.72	1.44	1.58
							347.56	0.49	5.94
							363.87	0.71	1.53
							367.53	0.66	1.04
							372.85	0.55	3.47
							374.75	0.65	1.45
							394.73	0.37	1.29
							399.6	1.55	4.48
							406.34	0.46	2.10
							415.03	5.87	2.23
							425.00	0.70	1.03
							457.00	1.00	3.94
							467.00	0.40	1.95
							484.85	1.79	1.95
							490.40	0.79	1.03
							538.00	0.70	1.09
JPRCD0034	564555.00	7771502.00	408.00	100.57	-60.81	672.40	47.00	5.00	2.40
							75.00	1.00	4.32
							298.00	1.00	1.02
							316.00	0.90	1.27
							385.15	0.81	2.07
							421.90	1.93	2.31
							525.45	0.62	1.02
							652.31	2.71	1.56

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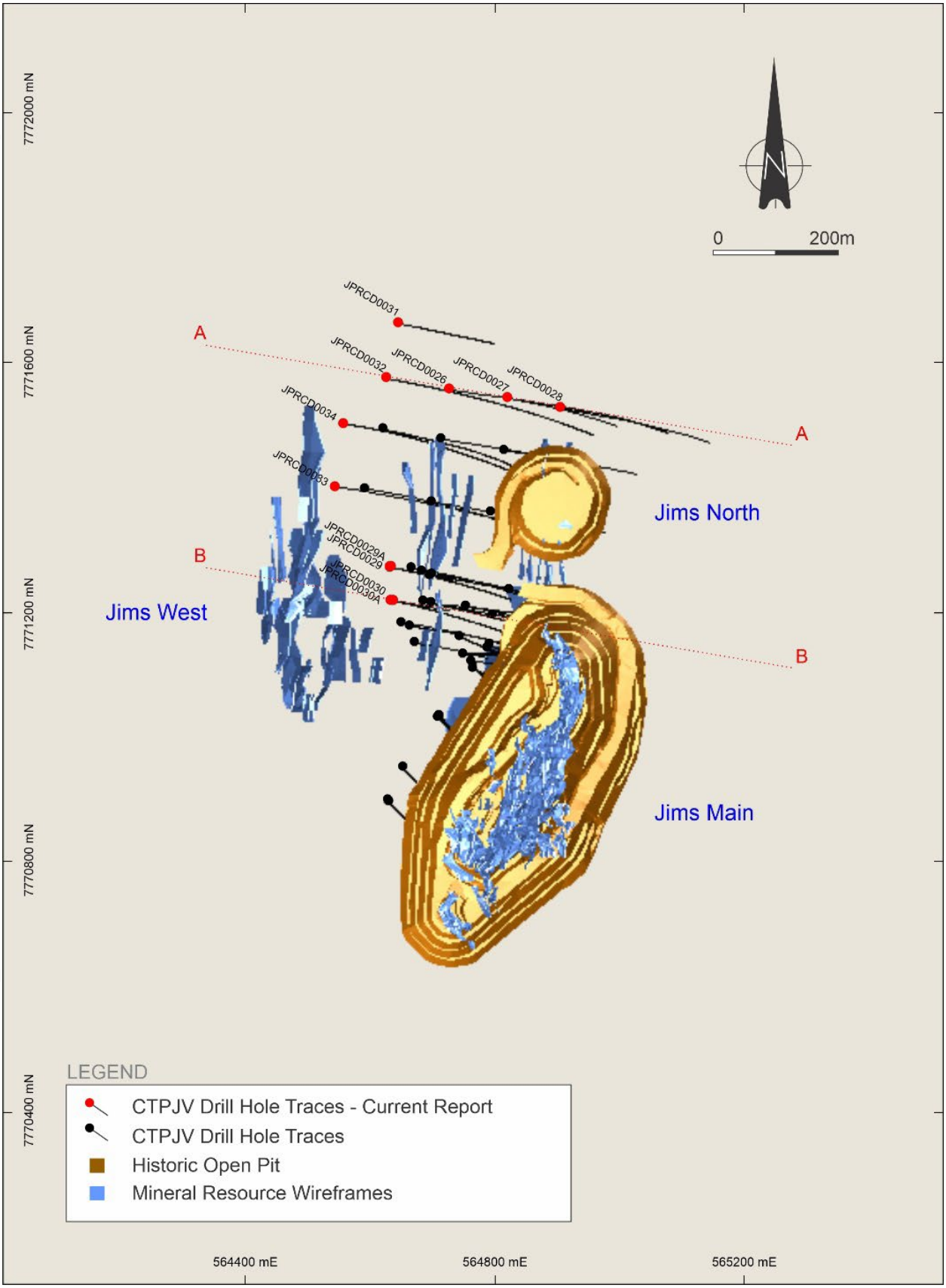


Figure 2: Drillhole Collar Plan at Jims

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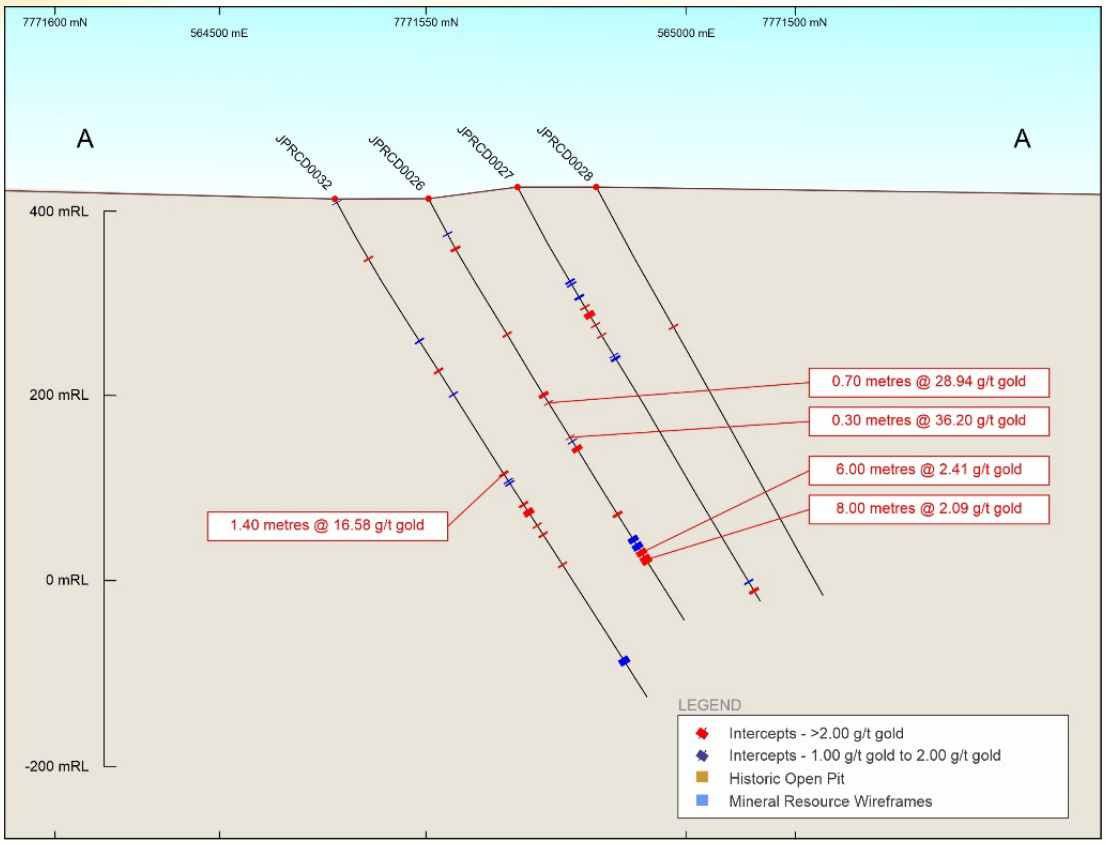


Figure 3: Cross Section A-A

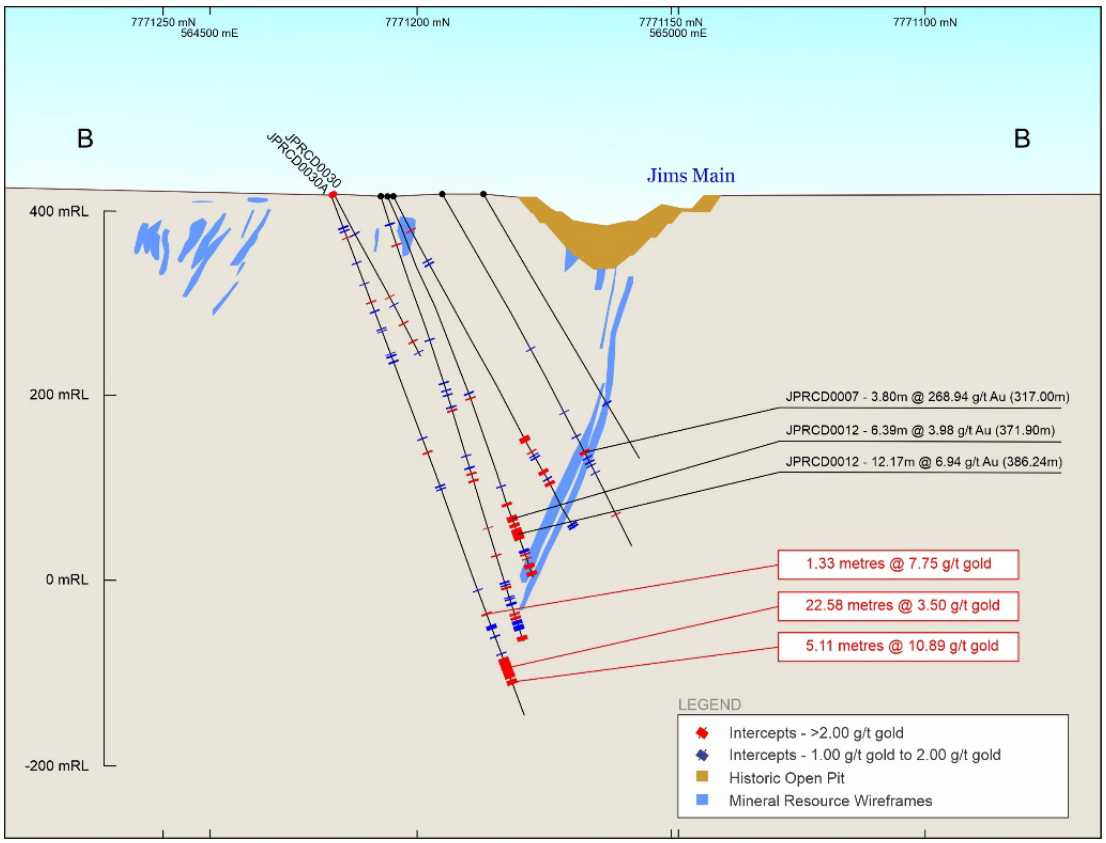


Figure 4: Cross Section B-B

Note: Results displayed in black were first reported to the ASX on 4 February 2025 – "Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine" (JPRCD0007) and 25 July 2025 – "First Results Received for New Drilling at Jims Gold Mine" (JPRCD0012).

Groundrush Gold Mine

Reported to the ASX on 27 November 2025 – "Latest Results Yield High Grade Intercepts from Groundrush".

Final assay results were received during the quarter for the 27-hole Reverse Circulation (**RC**) and RCD program completed at the southern end of the Groundrush Deposit. This program was designed to improve confidence in the Mineral Resource within the targeted area ahead of future resource updates and mining studies, yielding several high-grade intercepts including:

- *2.00 metres @ 20.02 g/t gold from 130.00 metres in GRRD261003*
- *0.72 metres @ 25.40 g/t gold from 253.49 metres in GRRD261004*
- *4.00 metres @ 3.75 g/t gold from 140.00 metres in GRRD261008*
- *1.00 metre @ 16.05 g/t gold from 227.00 metres in GRRD261008*
- *4.00 metres @ 6.25 g/t gold from 133.00 metres in GRRD261012*
- *3.00 metres @ 6.91 g/t gold from 214.00 metres in GRRD261013*
- *0.90 metres @ 29.30 g/t gold from 227.10 metres in GRRD261014*
- *4.00 metres @ 5.60 g/t gold from 80.00 metres in GRRD261021*
- *4.00 metres @ 7.20 g/t gold from 73.00 metres in GRRD261024*

Details of the holes drilled, and results received are provided in Table 2.

Table 2 – Results for the 27-hole Groundrush Reverse Circulation and Reverse Circulation Pre-collar - Diamond Core Tail drilling program. Intercepts reported at a 1.00 g/t gold cut-off.

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
GRDD261001	604327.80	7819132.28	418.30	48.88	-61.73	351.60	315.42	0.58	2.95
GRDD261002	604309.29	7819149.38	418.34	49.36	-60.99	375.30	297.00	0.44	1.38
							306.50	0.30	46.20
							311.38	1.62	5.91
				Includes 0.60 metres @ 10.10 g/t gold from 312.40 metres					
							315.35	0.45	1.49
							320.13	2.67	2.64
							346.00	1.86	2.73
GRDD261003	604308.02	7819215.90	418.53	50.00	-60.76	314.90	130.00	2.00	20.02
				Includes 1.00 metre @ 38.50 g/t gold from 130.00 metres					
							182.00	1.00	12.05
GRDD261004	604292.71	7819202.19	418.36	49.49	-60.12	330.53	253.49	0.72	25.40
							268.89	1.86	2.07
GRDD261005	604272.93	7819184.66	418.39	49.50	-59.78	375.30	196.00	1.00	2.21
							323.36	0.34	9.29
GRDD261006	604335.27	7819269.38	418.60	51.29	-59.95	230.00	66.00	1.00	1.14
							191.00	1.00	3.02
							195.00	1.00	1.86
							200.00	2.00	1.59
							205.00	1.00	2.48

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							208.00	4.00	1.09
							214.00	1.00	1.61
GRDD261007	604315.86	7819253.39	418.58	49.18	-59.53	268.00	112.00	8.00	1.68
							127.00	1.00	4.12
							222.00	1.00	7.18
							227.00	3.00	4.12
							234.00	1.00	1.73
							251.00	1.00	1.96
GRDD261008	604295.96	7819237.34	418.55	52.84	-59.45	294.00	140.00	4.00	3.75
							218.00	2.00	1.36
							223.00	1.00	8.35
							227.00	1.00	16.05
GRDD261009	604281.53	7819227.34	418.49	50.33	-61.36	350.37	117.00	1.00	1.61
							160.00	1.00	4.97
							259.86	0.44	1.82
							281.00	0.46	1.98
							285.95	0.55	1.05
							307.00	0.50	2.10
							314.60	1.20	3.60
GRDD261010	604259.05	7819205.13	418.68	49.76	-60.98	370.00	187.00	2.00	2.80
							326.42	0.58	1.23
							328.05	1.00	1.39
							359.19	0.81	2.76
GRDD261011	604408.23	7819356.36	418.79	51.06	-58.88	124.00	77.00	1.00	13.05
GRDD261012	604383.31	7819347.92	418.66	47.97	-58.86	146.00	83.00	1.00	1.14
							133.00	4.00	6.25
				Includes 1.00 metre @ 15.85 g/t gold from 133.00 metres					
GRDD261013	604311.88	7819280.21	418.58	49.44	-59.15	257.00	40.00	2.00	4.96
							95.00	1.00	6.72
							210.00	1.00	2.05
							214.00	3.00	6.91
				Includes 1.00 metre @ 12.85 g/t gold from 216.00 metres					
							220.00	5.00	2.69
							230.00	1.00	3.52
GRDD261014	604275.28	7819242.02	418.60	46.86	-60.35	332.54	160.00	1.00	1.12
							169.00	1.00	1.08
							178.00	1.00	1.11
							205.50	0.50	1.61
							221.64	1.27	6.66
							227.10	0.90	29.30
							304.40	0.30	5.57

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							321.00	2.00	6.55
				Includes 1.00 metre @ 11.55 g/t gold from 321.00 metres					
GRDD261015	604248.24	7819226.38	418.76	49.34	-59.96	378.72	285.00	1.00	1.04
							289.50	1.00	1.29
							305.70	0.43	2.95
							326.39	0.61	2.07
							342.00	1.00	1.04
							363.00	0.40	1.44
GRDD261016	604415.02	7819395.62	418.83	49.31	-59.24	101.00	No significant results		
GRDD261017	604397.12	7819376.27	418.85	34.83	-58.97	119.00	90.00	2.00	1.96
GRDD261018	604255.42	7819297.19	418.75	50.10	-59.97	204.00	110.00	1.00	3.40
							124.00	3.00	2.93
							177.00	1.00	7.77
GRDD261019	604246.91	7819316.54	418.62	49.04	-59.58	206.00	171.00	3.00	2.00
GRDD261020	604409.52	7819457.99	418.97	77.74	-58.65	84.00	No significant results		
GRDD261021	604375.63	7819433.30	418.96	74.86	-59.81	112.00	80.00	4.00	5.60
				Includes 1.00 metre @ 14.25 g/t gold from 80.00 metres					
GRDD261022	604409.67	7819460.42	418.89	48.13	-58.94	75.00	No significant results		
GRDD261023	604396.79	7819450.41	419.04	50.30	-61.04	91.00	54.00	1.00	4.95
GRDD261024	604376.83	7819435.71	419.25	49.98	-60.81	106.00	73.00	4.00	7.20
				Includes 1.00 metre @ 19.35 g/t gold from 73.00 metres					
GRDD261025	604363.81	7819427.16	418.98	51.45	-59.38	146.00	45.00	1.00	1.21
							90.00	1.00	2.94
GRDD261026	604196.44	7819510.22	419.76	49.44	-60.19	276.00	214.00	2.00	1.42
							219.00	2.00	1.51
							243.00	1.00	1.65
GRDD261027	604178.69	7819497.65	419.70	49.13	-60.96	342.93	188.00	1.00	4.81
							231.77	0.51	1.11
							234.00	1.00	1.01
							236.00	0.30	1.89
							237.40	0.60	1.26
							241.00	0.50	1.92
							248.99	1.69	1.04
							259.70	0.40	30.00

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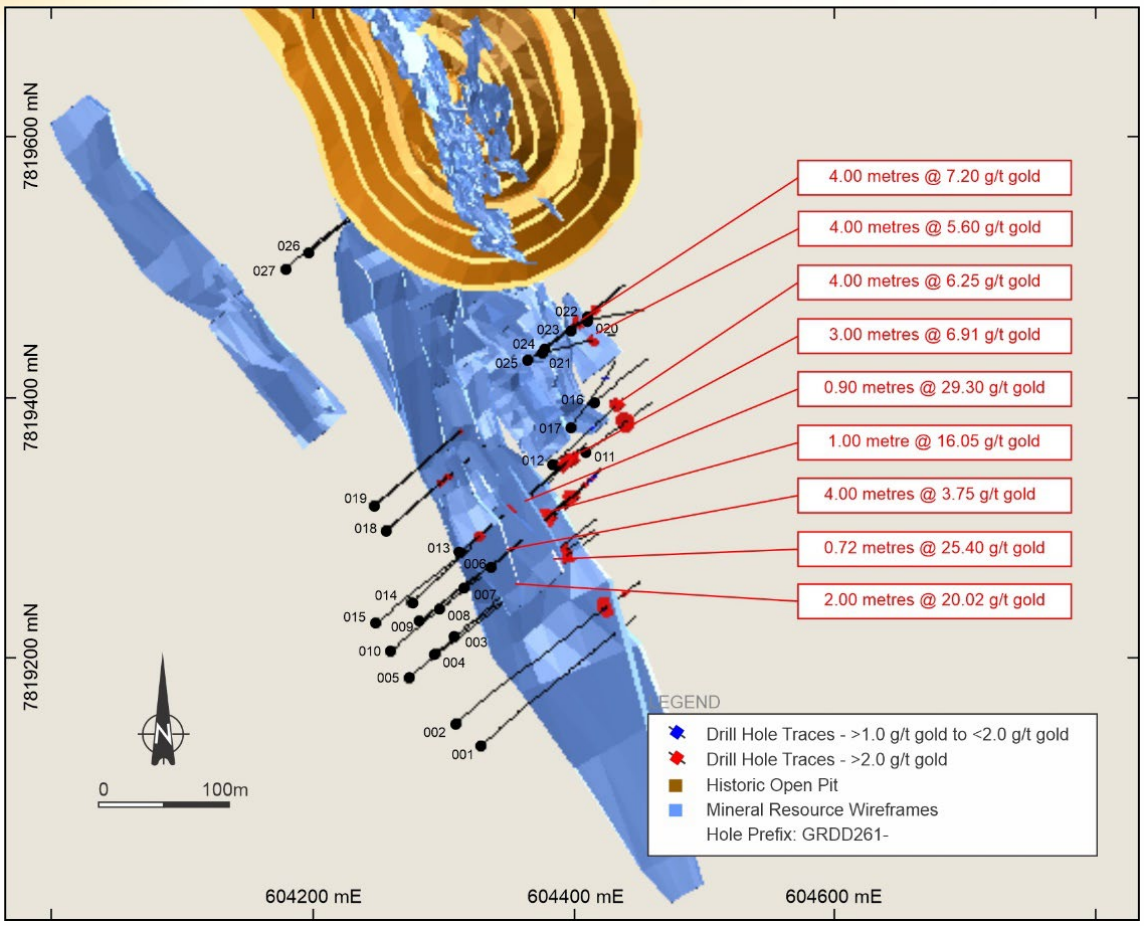


Figure 5 – Groundrush Gold Deposit. Plan view

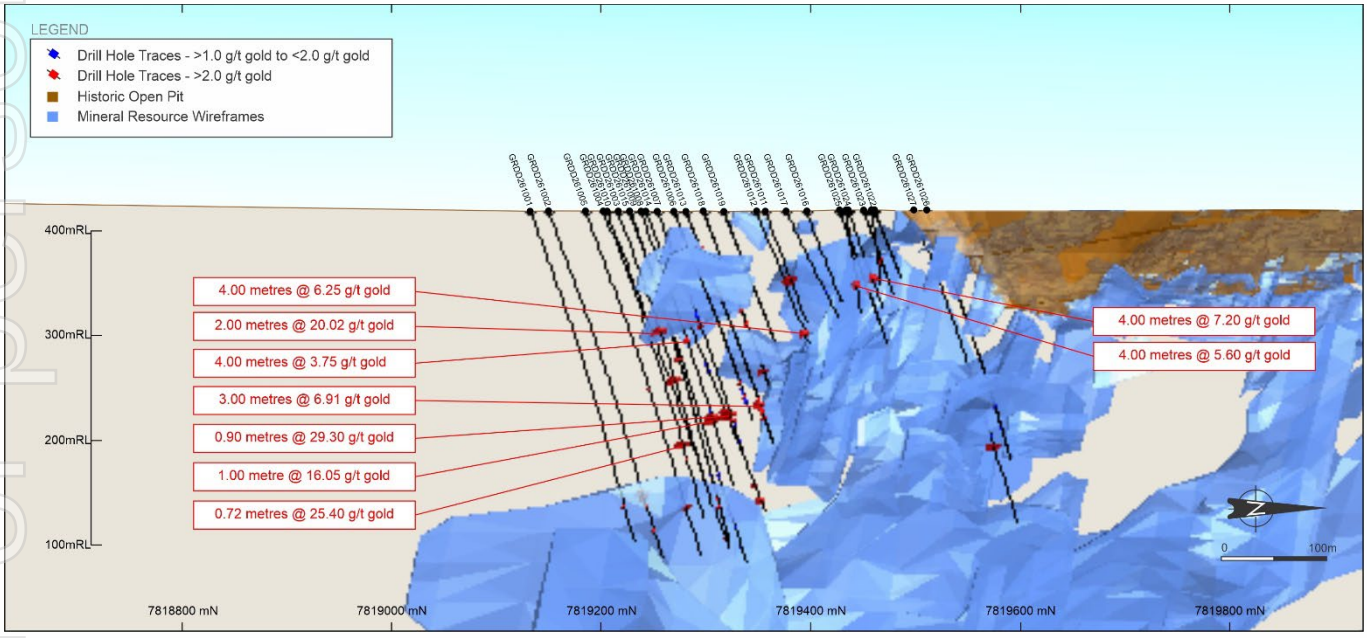


Figure 6 – Groundrush Gold Deposit Long Section. View looking west

Groundrush is located on Mineral Lease ML22934, approximately 45 km northeast of the Central Tanami Mill site. The deposit was mined between 2001 and 2005, producing 611,000 ounces of gold at a reconciled grade of 4.0 g/t gold from the open-pit operation.

Gold mineralisation at Groundrush is primarily hosted within quartz–sulphide veins and stockwork zones developed along steeply dipping shear zones within a quartz dolerite unit, as well as within gently dipping quartz–sulphide brittle fracture veins. Mineralisation has been delineated over a cumulative strike length of

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approximately 1900 metres. Individual lodes range from 50 to 970 metres in strike length and from 50 to 250 metres in vertical extent. The steeply dipping lodes have true thicknesses typically between ranging from 2 metres, locally up to 35 metres, and plunge southward at approximately 10°, remaining open down plunge.

Western Dolerite Prospect

Reported to the ASX on 27 November 2025 – "Latest Results Yield High Grade Intercepts from Groundrush".

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

During the quarter results were received for the 20-hole RC and RCD program that targeted the down-dip and northern strike extensions of the Western Dolerite host sequence. The best intercept recorded was 14.30 metres @ 1.75 g/t gold from 297.00 metres in WDRC00031. Hole details and results are provided in Table 3.

Table 3 – Results for the 20-hole Western Dolerite Reverse Circulation and Reverse Circulation Pre-collar - Diamond Core Tail drilling program. Intercepts reported at a 0.50 g/t gold cut-off.

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
WDRC00029	603837.03	7819571.70	420.65	50.19	-58.12	345.09	No significant results		
WDRC00030	603857.15	7819547.40	428.52	49.98	-58.36	349	No significant results		
WDRC00031	603902.22	7819495.03	419.92	51.63	-60.51	341.4	287.00	1.00	1.08
							297.00	14.30	1.75
WDRC00032	603932.80	7819457.58	419.75	50.46	-61.23	341.2	No significant results		
WDRC00033	603966.37	7819416.53	419.72	49.41	-60.71	337	285.00	1.00	0.83
							289.00	6.00	0.75
WDRC00034	603999.49	7819376.96	419.46	49.23	-60.7	333.5	No significant results		
WDRC00035	603803.66	7819540.08	420.62	48.48	-61.29	417.72	No significant results		
WDRC00036	603833.53	7819501.42	420.00	50.29	-60.64	282	22.00	1.00	0.60
WDRC00037	603865.06	7819460.10	420.17	47.85	-61.48	430	No significant results		
WDRC00038	603892.98	7819419.46	419.90	50.6	-59.24	400	No significant results		
WDRC00039	603931.79	7819383.51	419.71	49.2	-61.28	400.47	363.50	0.30	2.14
WDRC00040	603958.89	7819343.13	419.71	47.13	-55.71	409.59	No significant results		
WDRC00041	603921.59	7819704.83	420.78	50.05	-60.26	150	No significant results		
WDRC00042	603884.59	7819677.03	421.02	50.41	-60.77	210	No significant results		
WDRC00043	603844.48	7819644.57	421.08	48.96	-60.35	270	No significant results		
WDRC00044	603799.32	7819609.96	420.78	48.69	-60.18	340.20	No significant results		
WDRC00045	603890.86	7819747.90	421.03	49.78	-59.84	150	No significant results		
WDRC00046	603852.00	7819713.00	421.18	50.59	-60.01	210	No significant results		
WDRC00047	603817.00	7819683.00	421.19	50.2	-70.8	270	No significant results		
WDRC00048	603776.79	7819650.99	421.17	50.24	-60.73	341.10	35.00	1.00	0.81

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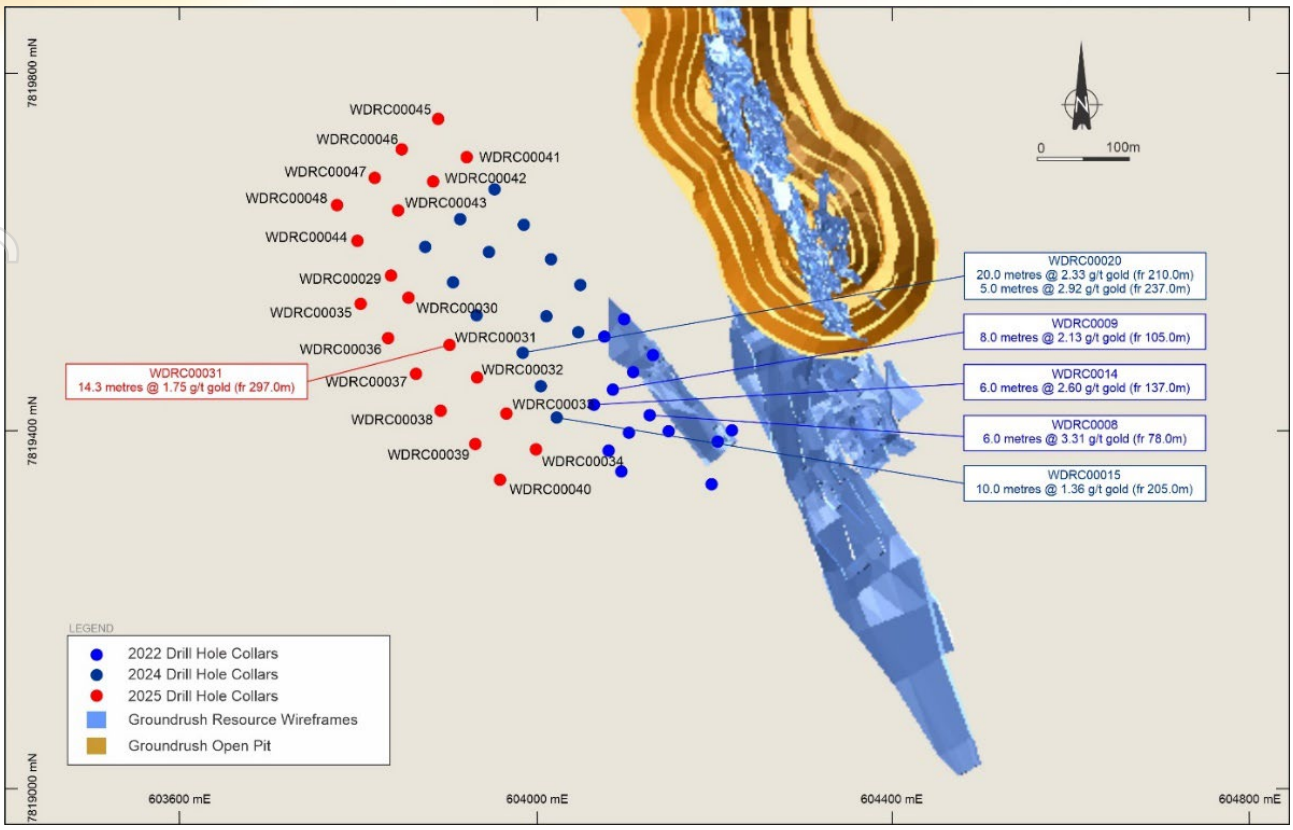


Figure 7 – Western Dolerite Prospect Collar Location. Plan view

Note: Results displayed in blue were first reported to the ASX on the 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project. Results displayed in red were first reported to the ASX on the 26 November 2024 – Drilling Continues to Return Encouraging Intercepts from the Central Tanami Project.

Defa Prospect

Reported to the ASX on 16 January 2026 – "Further Encouraging Results Received from Jims".

A six-hole Reverse Circulation **(RC)** drilling program was completed at the Defa Prospect late in the 2025 field season. The prospect had previously been explored by widely spaced Rotary Air Blast **(RAB**) drilling and was identified as a target based on the presence of scattered anomalous gold values.

Final assay results have been received for all holes, yielding a small number of narrow but significant intercepts, with better intercepts including 12.00 metres @ 2.88 g/t gold, which was previously reported on 20 February 2025 – "*Final Assays Received for Infill Drilling at Ripcord*" and new highlights 2.00 metres @ 5.05 g/t gold and 2.00 metres @ 5.27 g/t gold were reported to the ASX on 6 January 2026 – "*Further Encouraging Results Received from Jims"*.

Full details of the Defa drilling and results are provided in Table 4.

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Table 4 – Results for the Defa Reverse Circulation drilling program. Intercepts reported at a 0.50 g/t gold cut-off.

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
DERC0001	570020.70	7782821.86	401.30	333.5	-61.46	200.00	120.00	1.00	2.45
							144.00	1.00	0.84
							150.00	1.00	0.81
DERC0002	570048.06	7782746.79	401.20	333.48	-60.48	204.00	**67.00**	**2.00**	**5.05**
							132.00	2.00	1.29
							165.00	**2.00**	**5.27**
							198.00	1.00	1.93
DERC0003	570444.99	7782852.65	400.87	335.44	-61.19	204.00	38.00	1.00	1.06
DERC0004	570490.67	7782755.62	400.43	334.39	-60.73	204.00	141.00	6.00	1.19
DERC0005	570613.3	7782905	401.362	335.30	-60.65	200.00	**149.00**	**12.00**	**2.88**
DERC0006A	570653.92	7782810.37	400.44	333.07	-60.71	200.00	69.00	1.00	0.57
							194.00	1.00	0.59

Defa is located approximately 10km southwest of the Central Tanami Mill on Mineral Lease MLS167.

Mineralisation at Defa predominantly occurs as gold associated with sulphide minerals, including pyrite, arsenopyrite, and pyrrhotite, and is hosted within quartz veins developed in weakly deformed basalt and medium- to coarse-grained clastic sediments of the Mount Charles Formation.

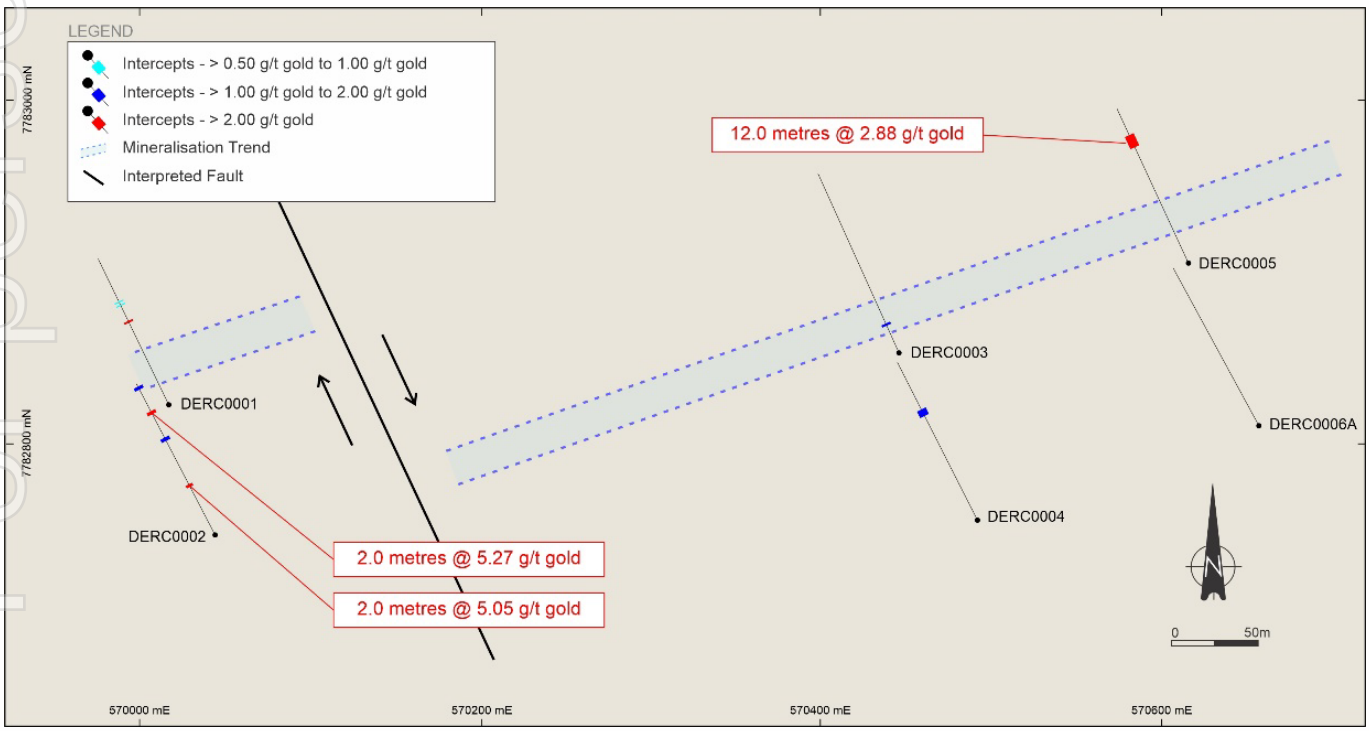


Figure 8 – Defa Prospect Drill Plan

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Mineral Resources

Reported to the ASX on 7 November 2025 – "Central Tanami Project Total Mineral Resource Increases to 2.8Moz".

The updating of the Mineral Resource estimates (**MRE**) for the known gold deposits within the CTP was completed during the quarter, part of the transition to allow the reporting of all Mineral Resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

The updated MRE totals **31 Mt at 2.8 g/t gold for 2.8 Moz** as of 30 September 2025, representing an 18% increase in tonnes, 9% increase in contained ounces, and an 8% decrease in grade compared with the previously reported MRE dated 30 June 2023. The noted increases reflect drilling completed since 30 June 2023, higher gold price assumptions, and improved metallurgical recoveries for fresh material classified as refractory.

The updated estimates were compiled by mining consultant MoJoe Mining Pty Ltd (**MJM**) using revised geological models that more accurately represent the mineralised systems. Reported Mineral Resources have been rigorously constrained by Pit and Stope Optimisations, with deposit-specific cut-off grades based on a A$3,500/oz gold price, haulage to the existing Central Tanami mill site, benchmark operating costs, and recoveries derived from a free-milling CIL circuit (**carbon-in-leach**) or concentrate production for refractory mineralisation.

This approach satisfies the JORC Code requirement that there are Reasonable Prospects for Eventual Economic Extraction (**RPEEE**). The updated estimates do not include all results from drilling completed during the 2025 field season at the key targets Jims Gold Mine and Groundrush Gold Deposit.

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Table 5 - Mineral Resource estimates for the Central Tanami Project as of 30 September 2025. (Tanami Gold 50%, Northern Star 50%)

UG+OP Deposit	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
ML33760		**Southern[1], Bouncer[1], Bumper[1], Gatling[1], Miracle[1], Tombola[1], Assault[1], Bastille[1], Battey[1], South Temby[1], Dinky[1], Dice[1], Thrasher[1], Airstrip[1], Hurricane[1] & Repulse**											
Open Pit	0.5-0.7	11	1.5	1	1,700	2.5	140	1,900	2.8	170	3,700	2.6	310
Underground	1.7-1.8	-	-	-	370	2.2	27	1,300	2.8	120	1,700	2.7	150
Stockpiles	0.6	-	-	-	13	1.1	0	-	-	-	13	1.1	0
Sub-Total		**11**	**1.5**	**1**	**2,100**	**2.5**	**170**	**3,300**	**2.8**	**290**	**5,400**	**2.7**	**460**
EL26926		**Thrasher[1] & Gallifrey**											
Open Pit	0.6-0.7	-	-	-	4	1.6	0	99	1.5	5	100	1.5	5
Underground	1.5	-	-	-	2	2.0	0	110	2.2	8	110	2.2	8
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**6**	**1.7**	**0**	**210**	**1.8**	**12**	**210**	**1.8**	**13**
ML(S)167		**Carbine[1], Phoenix[1], Inca[1], Daddy[1], Funnelweb[1], Harleys[1], Huntsman[1], Huntswoman[1], Katipo[1], Money[1], Redback Rise[1], Redback SE[1], Redback SW[1], Bulldog[1], Dogbolter[1], Dogbolter NE[1], Kelpie[1], Lynx[1] & Legs[1]**											
Open Pit	0.6-0.7	9	2.4	1	2,400	3.3	260	290	2.9	27	2,700	3.3	280
Underground	1.7-1.7	0	3.3	0	1,200	2.8	110	2,200	3.1	220	3,400	3.0	330
Stockpiles	0.6	470	0.6	9	210	0.7	4	-	-	-	680	0.6	14
Sub-Total		**480**	**0.7**	**10**	**3,800**	**3.0**	**370**	**2,400**	**3.1**	**240**	**6,800**	**2.9**	**630**
ML(S)168		**Camel Bore & Jims**											
Open Pit	0.6-0.7	150	2.0	9	560	2.4	43	55	1.6	3	760	2.2	55
Underground	1.4-1.6	-	-	-	140	2.2	10	1,800	3.0	170	1,900	2.9	180
Stockpiles	0.6	550	0.7	13	26	0.9	1	-	-	-	580	0.7	14
Sub-Total		**700**	**1.0**	**22**	**730**	**2.3**	**54**	**1,800**	**2.9**	**170**	**3,200**	**2.4**	**250**
ML(S)180 & EL26925		**Beaver, Banjo, Bonsai, Orion, Pendragon[2] & Cheeseman**											
Open Pit	0.6	-	-	-	370	3.0	35	130	3.2	14	500	3.1	49
Underground	1.5	-	-	-	280	2.7	24	390	2.5	31	670	2.6	55
Stockpiles	0.6	160	0.6	3	-	-	-	-	-	-	160	0.6	3
Sub-Total		**160**	**0.6**	**3**	**640**	**2.9**	**59**	**520**	**5.7**	**45**	**1,300**	**2.5**	**110**
EL28282		**Crusade[1]**											
Open Pit	0.7-0.8	-	-	-	1,500	2.2	100	79	1.5	4	1,500	2.1	100
Underground	1.8	-	-	-	83	2.6	7	1	1.8	0	84	2.6	7
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**1,500**	**2.2**	**110**	**80**	**1.5**	**4**	**1,600**	**2.2**	**110**
ML22934		**Groundrush & Ripcord**											
Open Pit	0.6	-	-	-	1,000	2.0	65	150	1.5	8	1,200	1.9	73
Underground	1.5-1.6	-	-	-	5,500	3.1	550	5,900	3.5	660	11,000	3.3	1,200
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total		**-**	**-**	**-**	**6,500**	**2.9**	**610**	**6,100**	**3.4**	**670**	**13,000**	**3.2**	**1,300**
Total Open Pit		**170**	**2.0**	**10**	**7,500**	**2.6**	**640**	**2,700**	**2.6**	**230**	**10,000**	**2.6**	**880**
Total Underground		**0**	**3.1**	**0**	**7,600**	**3.0**	**730**	**12,000**	**3.2**	**1,200**	**19,000**	**3.1**	**1,900**
Total Stockpiles		**1,200**	**0.7**	**25**	**250**	**0.7**	**6**	**-**	**-**	**-**	**1,400**	**0.7**	**31**
Total		**1,300**	**0.8**	**36**	**15,000**	**2.8**	**1,400**	**14,000**	**3.1**	**1,400**	**31,000**	**2.8**	**2,800**

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Notes:
Mineral Resource estimates are not precise calculations, as they rely on the interpretation of limited information regarding the location, shape, and continuity of mineralisation, as well as the available sampling data. The quantities presented in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimates. Consequently, rounding may result in minor discrepancies in the totals.

All Mineral Resources are reported on a dry, in-situ basis and in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The open pit estimates are reported at cut-off grades ranging from 0.6 g/t gold to 0.8 g/t gold and are constrained within optimised pit shells based on a A$3,500 per ounce gold price. Underground Mineral Resources are reported at cut-off grades ranging from 1.4 g/t gold to 1.8 g/t gold, incorporating all material contained within stope optimisation wireframes (inclusive of planned MSO mining dilution) and using the same long-term gold price assumption of A$3,500 per ounce.

Note[1]: Deposits containing fresh material have been identified as potentially refractory; therefore, the applied cut-off grades incorporate additional costs and adjusted recovery factors to reflect the production and sale of a gold concentrate.
Pendragon2 is located on Exploration Licence EL26925, which surrounds Mineral Lease ML(S)180.

Heritage & Environment

- Sacred Site Clearance Certificate variations for C2023-034 and C2024-181 submitted on 02/12/2025 to facilitate proposed CY2026 drilling campaigns
- CLC Permit to enter and remain on Aboriginal land until 31/12/2025 (CLC Mining Permit No 90710 – amended) issued 04/11/2025.
- CLC Permit to enter and remain on Aboriginal land until 31/12/2026 (CLC Mining Permit Application No M3629) submitted 19/12/2025, outcome pending.
- Liaison Committee Meeting scheduled for November 2025 was cancelled. CLC to provide further communication in early CY2026.

Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of $71k represents directors' fees paid during the quarter.

As reported in the quarterly cash flow report part 6.2, amounts paid to related parties $62k represents payments to Dragon Mining Limited, a Company with the same major shareholder, for the services of the Chief Financial Officer, Senior Accountant and Company Secretary under a signed Services Agreement.

Competent Person's Statement

The information in this report that relates to previously disclosed Exploration Results was released to the ASX on 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project, 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, 25 July 2025 – First Results Received for New Drilling at Jims Gold Mine, 27 November 2025 – Latest Results Yield High Grade Intercepts from Groundrush and 16 January 2026 – "Further Encouraging Results Received from Jims (ASX: TAM). This information was compiled by Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL and a Fellow of the Australian Institute of Geoscientists. Mr Edwards previously provided consent for the inclusion of that information in the form and context in which it appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results reported in the ASX announcements dated 25 October 2022, 26 November 2024, 4 February 2025, 20 February 2025, 25 July 2025, 27 November 2025 and 16 January 2026. The assumptions

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and technical parameters underpinning those Exploration Results continue to apply and have not materially changed.

The information in this report that relates to Mineral Resource estimates dated 30 September 2025 for ML33760, EL26926, ML(S)167, ML(S)168, ML(S)180 & EL26925, EL28282 and ML22934 was previously released to the ASX on 7 November 2025 – "Central Tanami Project Total Mineral Resource Increases to 2.8 Moz". It fairly represents 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.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate as reported on the 7 November 2025, and the assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Table 6 - 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
ELA28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
ELA32149	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
ML33760	Tanami Extended	Granted	50%	Tanami (NT Pty Ltd

Release authorised by the Board of Directors on 29 January 2026.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TANAMI GOLD NL

ABN	Quarter ended ("current quarter")
51 000 617 176	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation [1]	(703)	(3,076)
	(b) development	-	-
	(c) care and maintenance costs [2]	(588)	(1,297)
	(d) staff costs	-	-
	(e) administration and corporate costs	(450)	(677)
1.3	Dividends received	-	-
1.4	Interest received	249	560
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (movement in receivables)	3	(1)
1.9	**Net cash used in operating activities**	**(1,489)**	**(4,491)**

[1] Represents exploration and evaluation expenditure at the CTPJV.

[2] Represents care and maintenance costs at the CTPJV.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment [3]	(82)	(85)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) CTP bond (payment)/refund	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
2.3	Cash flows (to)from loans to other entities [4]	-	-
2.4	Dividends received	-	150
2.5	Other (provide details if material)	-	-
2.6	**Net cash from investing activities**	**(82)**	**65**

[3] Represents assets in construction at the CTPJV.

[4] Represents cash calls to CTPJV, net of cash spent in CTPJV.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability payments)	(3)	(7)
3.10	**Net cash used in financing activities**	**(3)**	**(7)**

4.	**Net (decrease) / increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,013	18,872
4.2	Net cash used in operating activities (item 1.9 above)	(1,489)	(4,491)
4.3	Net cash from investing activities (item 2.6 above)	(82)	65
4.4	Net cash used in financing activities (item 3.10 above)	(3)	(7)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period** [5]	**14,439**	**14,439**

[5] Excludes cash held within the CTPJV.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,439	2,013
5.2	Call deposits	12,000	14,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (current quarter should equal item 4.6 above)** [6]	**14,439**	**16,013**

6 The closing cash balance does not include Tanami's 50% share of the CTPJV. The CTPJV had a closing balance at 31 December 2025 of $6.095m.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1*	Aggregate amount of payments to related parties and their associates included in item 1 [7]	71
6.2**	Aggregate amount of payments to related parties and their associates included in item 2 [8]	62

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7 Represents directors fees paid during the quarter.

8 Represents amount paid to Dragon Mining under Services Agreement

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(1,489)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,489)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,439
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,439
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: Daniel Broughton
Chief Financial Officer

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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