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TANAMI GOLD NL

ASX | TAM

2025 HALF-YEARLY REPORT

For the Half-Year
Ended 31 December 2025

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The Directors' present their report together with the consolidated interim financial report of the Consolidated Entity, being Tanami Gold NL (Tanami or the Company) and its controlled entities, for the half-year ended 31 December 2025 (half-year) and the auditor's independent review report thereon.

1. Directors

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

Arthur G Dew Non-Executive Director and Chairman	**Period of Directorship:** Appointed 2 December 2011
Carlisle C Procter Independent Non-Executive Director	**Period of Directorship:** Appointed 9 December 2011
Brett Montgomery Independent Non-Executive Director	**Period of Directorship:** Appointed 6 February 2013
Brett R Smith Non-Executive Director	**Period of Directorship:** Appointed 27 November 2018
Neale M Edwards Non-Executive Director	**Period of Directorship:** Appointed 28 May 2021

2. Nature of Operations and Principal Activity

The Company is a no liability company domiciled and incorporated in Australia. The principal activity of the Company during the half-year period related to its 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) in the Northern Territory with Northern Star Resources Limited (**NST**).

3. Corporate and Financial Overview

The Consolidated Entity had a loss after tax for the half year of $0.099 million (31 December 2024 loss $2.274 million).

As of 31 December 2025, the Company held cash and cash equivalents of $14.439 million (30 June 2025: $18.872 million). In addition, the Company holds 500,000 Northern Star Resources Limited (Northern Star") shares valued at $13.365 million at 31 December 2025 (30 June 2025 $9.275 million).

Central Tanami Project Venture

Tanami Gold NL (**Tanami or the Company**) holds a 50% interest in the Central Tanami Project Joint Venture . The CTPJV holds approximately 2,108km^2 of tenure within the highly prospective Tanami region in the Northern Territory.

During the period under review the Company's joint venture partner was NST. Subsequent to year end MGX Resources Limited (**MGX)** replaced NST as the Company's JV partner (see Events Subsequent to Reporting Date page 22).

The primary objective of the CTPJV is to advance development of the Groundrush Gold Mine, while continuing with systematic exploration across the Joint Venture area to support resource growth and the potential recommencement of a mining operation.

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During the period the CTPJV completed 11,351 metres of drilling across multiple targets, including Jims Gold Mine (**Jims**) and Groundrush Gold Mine (**Groundrush**). Final assay results were received for all holes drilled during the period, yielding several significant intercepts from Jims, including:

- *12.17 metres @ 6.94 g/t gold from 386.24 metres in drill hole JPRCD0012*
- *13.00 metres @ 5.14 g/t gold from 81.00 metres in drill hole JPRCD0020*
- *2.00 metres @ 27.48 g/t gold from 212.00 metres in drill hole JPRCD0025*
- *13.00 metres @ 6.61 g/t gold from 280.00 metres in drill hole JPRCD0025*
- *22.58 metres @ 3.50 g/t gold from 533.69 metres in drill hole JPRCD0030A*
- *5.11 metres @ 10.89 g/t gold from 558.29 metres in drill hole JPRCD0030A*
- *4.00 metres @ 29.12 g/t gold from 282.00 metres in drill hole JPRCD0031*

The drilling programs completed have strengthened confidence in the continuity of mineralisation at both Jims and Groundrush and will inform ongoing resource optimisation and development studies.

The period also marked the completion of a 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**). The Company announced an updated total Mineral Resource for the Central Tanami Project (CTP) of 2.8Moz on 7 November 2026.

Drilling results and Mineral Resources were reported by the Company to the Australian Securities Exchange ("ASX") (ASX Code: TAM) on:

- *25 July 2025 – First Results Received for New Drilling at Jims Gold Mine.*
- *1 October 2025 – Further Encouraging Drill Intercepts Received from Jims.*
- *7 November 2025 – Central Tanami Project Total Mineral Resource Increases to 2.8Moz.*
- *27 November 2025 – Latest Results Yield High Grade Intercepts from Groundrush.*
- *16 January 2026 – Further Encouraging Results Received from Jims.*

The Company's announcements are available on the Company website at www.tanami.com.au/investors/asx-announcements.

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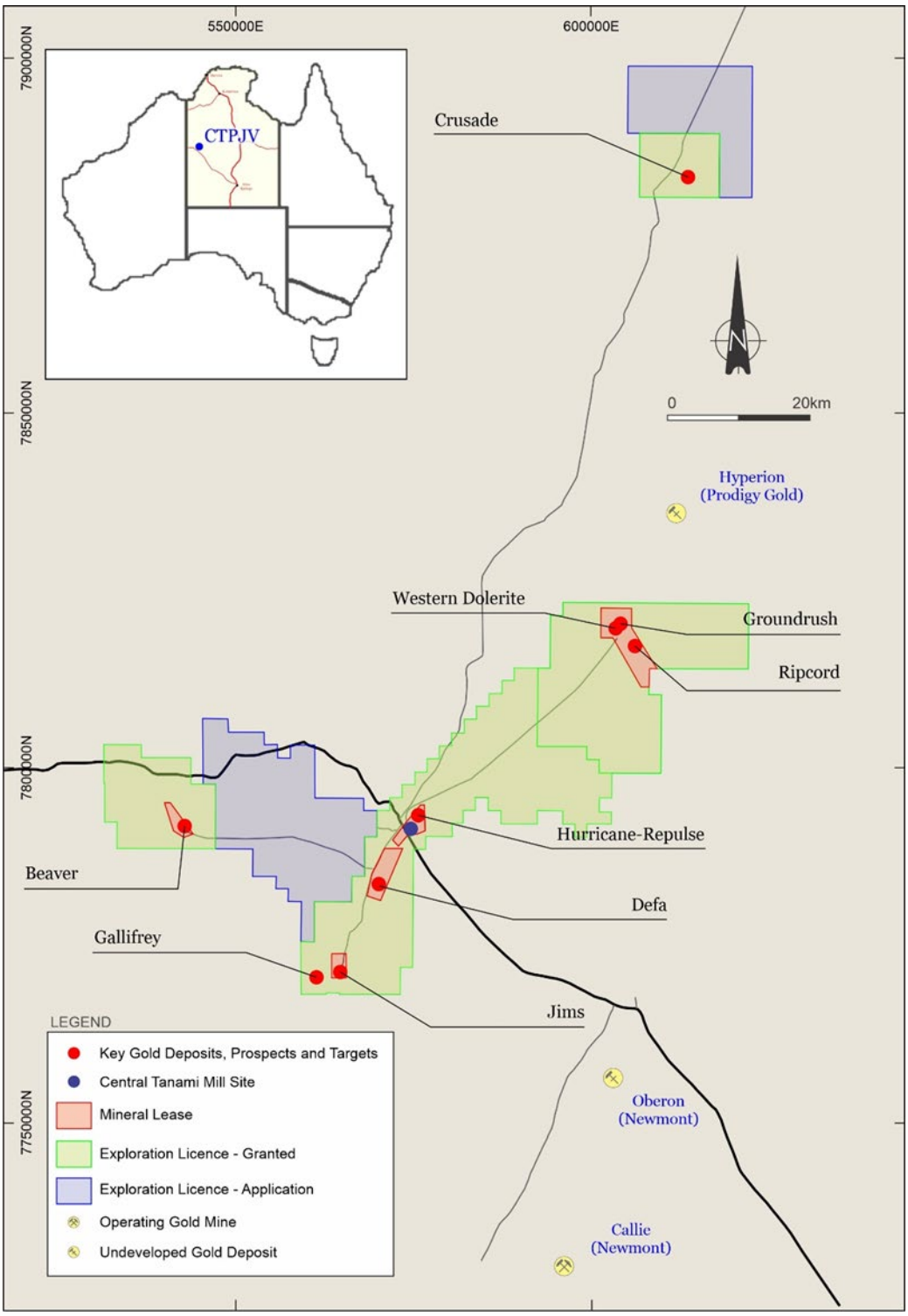


Figure 1 – Central Tanami Joint Venture Tenements

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4. Exploration Activities Overview

Drilling

Jims Gold Mine

- *Reported to the ASX on 25 July 2025 – "First Results Received for New Drilling at Jims Gold Mine", 1 October 2025 – "Further Encouraging Drill Intercepts Received from Jims" and 16 January 2026 – "Further Encouraging Results Received from Jims".*

Two phases of Reverse Circulation Pre-Collar with Diamond Core Tail (**RCD**) drilling were completed at Jims during the period.

This drilling was planned to assess the down-dip and northerly strike extensions of the Jims Main zone.

Final assays from the programs (Phase 1 – 18 RCD holes; Phase 2 – 11 RCD holes) returned a series of highly encouraging intercepts including:

Phase 1

- *7.30 metres @ 6.74 g/t gold from 329.70 metres in drill hole JPRCD0008A*
- *6.39 metres @ 3.98 g/t gold from 371.90 metres in drill hole JPRCD0012*
- *12.17 metres @ 6.94 g/t gold from 386.24 metres in drill hole JPRCD0012*
- *4.40 metres @ 4.59 g/t gold from 333.00 metres in drill hole JPRCD0014*
- *8.00 metres @ 5.60 g/t gold from 434.00 metres in drill hole JPRCD0016*
- *8.85 metres @ 3.64 g/t gold from 426.45 metres in drill hole JPRCD0017*
- *1.34 metres @ 17.25 g/t gold from 311.00 metre in drill hole JPRCD0018*
- *11.92 metres @ 3.57 g/t gold from 323.08 metres in drill hole JPRCD018*
- *13.00 metres @ 5.14 g/t gold from 81.00 metres in drill hole JPRCD0020*
- *20.23 metres @ 1.68 g/t gold from 445.86 metres in drill hole JPRCD0022*
- *3.98 metres @ 7.37 g/t gold from 361.23 metres in drill hole JPRCD0024*
- *2.00 metres @ 27.48 g/t gold from 212.00 metres in drill hole JPRCD0025*
- *13.00 metres @ 6.61 g/t gold from 280.00 metres in drill hole JPRCD0025*
- *7.65 metres @ 4.99 g/t gold from 389.41 metres in drill hole JPRCD0025*

Phase 2

- *0.70 metres @ 28.94 g/t gold from 256.00 metres in drill hole JPRCD0026*
- *27.00 metres @ 1.62 g/t gold from 521.00 metres in drill hole JPRCD0029A*
- *22.58 metres @ 3.50 g/t gold from 533.69 metres in drill hole JPRCD0030A*
- *5.11 metres @ 10.89 g/t gold from 558.29 metres in drill hole JPRCD0030A*
- *7.00 metres @ 4.86 g/t gold from 268.00 metres in drill hole JPRCD0031*
- *4.00 metres @ 29.12 g/t gold from 282.00 metres in drill hole JPRCD0031*
- *1.40 metres @ 16.58 g/t gold from 349.00 metres in drill hole JPRCD0032*

Drilling confirmed the continuity of mineralisation along strike and at depth, with mineralisation defined over approximately 900 metres of strike length and to a vertical extent of approximately 500 metres. Mineralisation remains open to the north and at depth.

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

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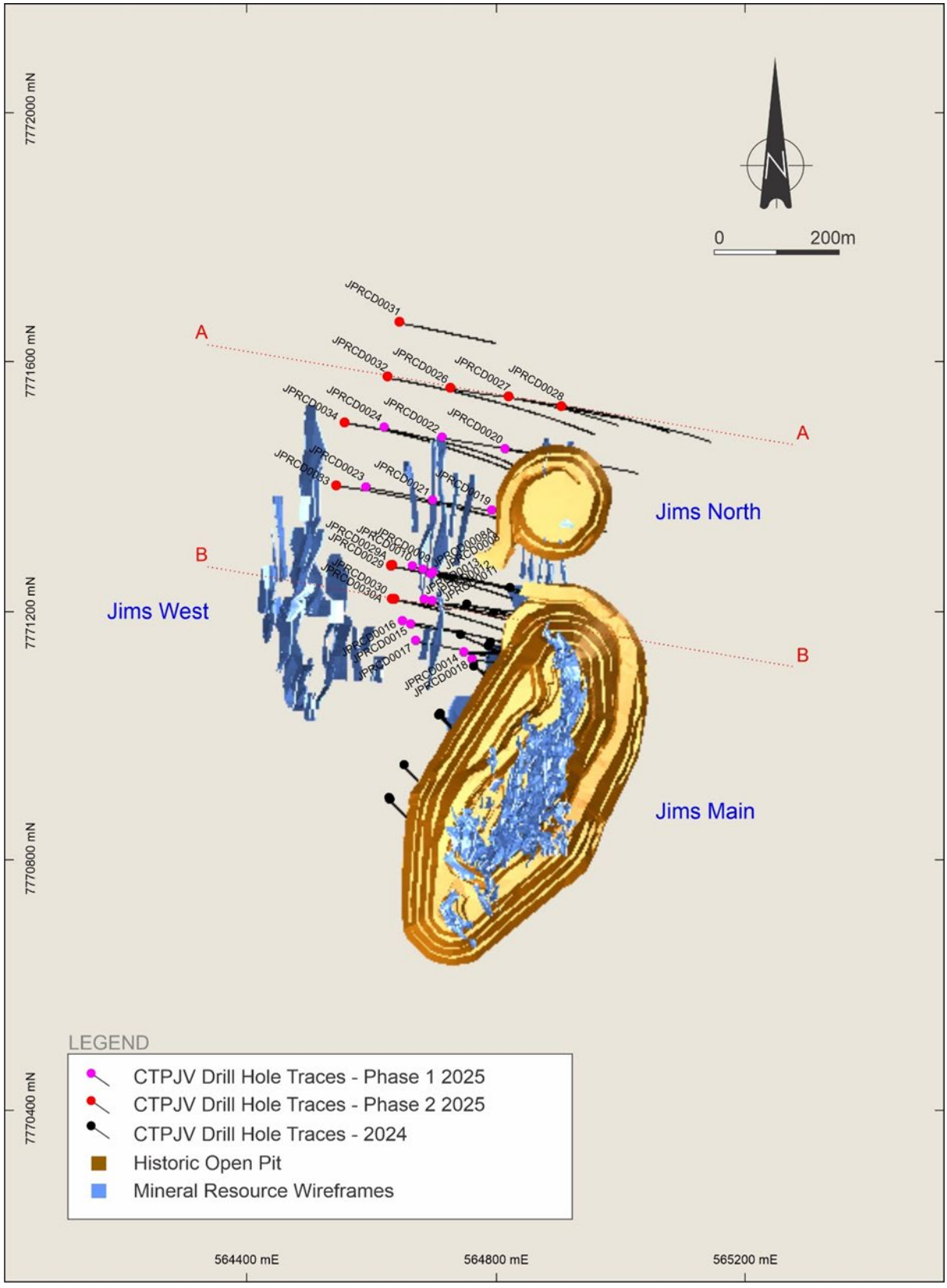


Figure 2 – Plan view of Recent Drill Holes at Jims

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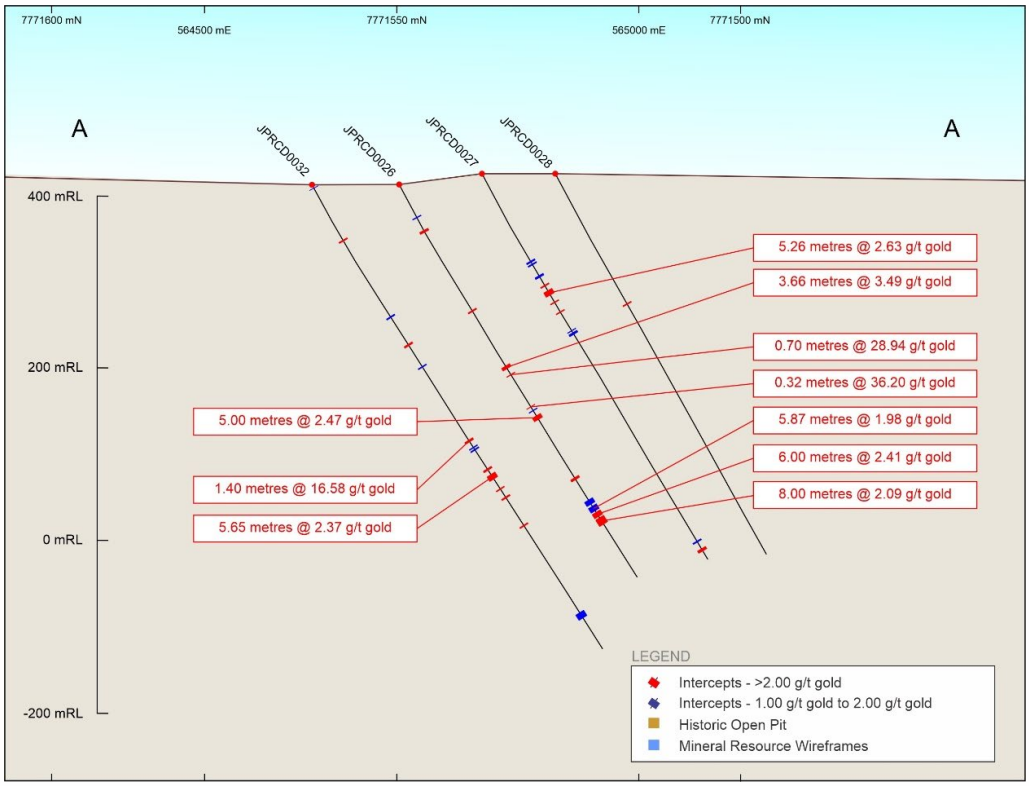


Figure 3 – Jims Cross Section A-A

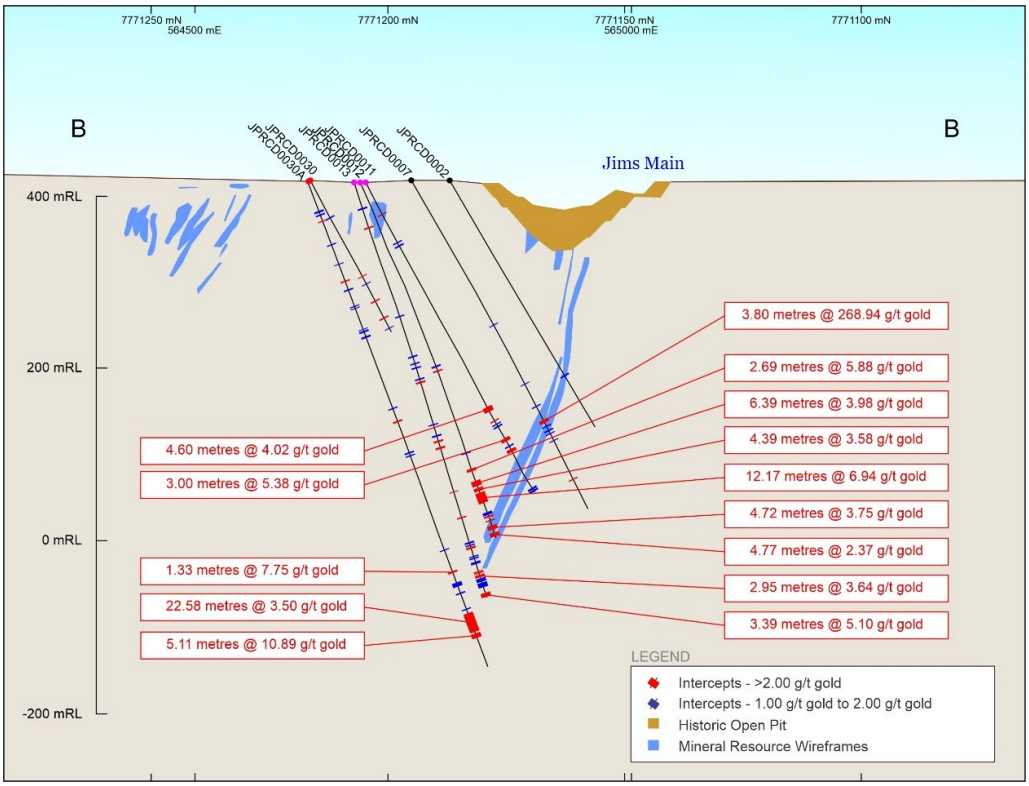


Figure 4 – Jims Cross Section B-B

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Groundrush Gold Mine

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

A 27-hole Reverse Circulation (**RC**) and RCD program was completed at the southern margin of the Groundrush deposit on a nominal 25m x 25m drill spacing to improve confidence in the Mineral Resource.

Final assay results returned 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*

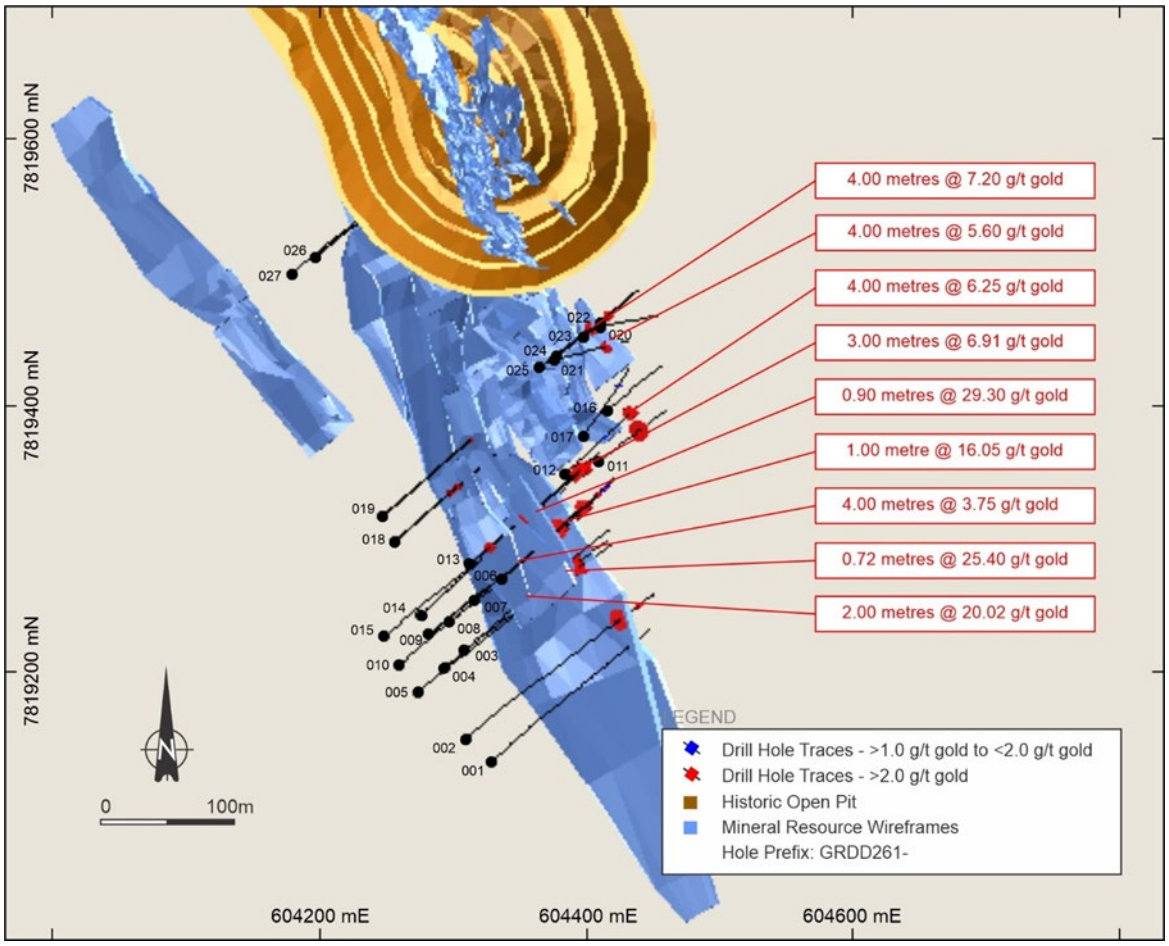


Figure 5 – Plan view of Recent Drill Holes at Groundrush

Groundrush is located on Mineral Lease ML22934 approximately 45 kilometres northeast of the Central Tanami Mill site. Historical open-pit mining between 2001 and 2005, produced approximately 611,000 ounces of gold at a reconciled grade of 4.00 g/t gold.

Mineralisation at Groundrush is primarily hosted within quartz–sulphide veins and stockwork zones developed along steeply dipping shear zones within a dolerite unit. Lodes remain open down plunge.

Western Dolerite Prospect

Reported to the ASX on 27 November 2025 – "Latest Results Yield High Grade Intercepts from Groundrush" (ASX: TAM)

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 period 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.

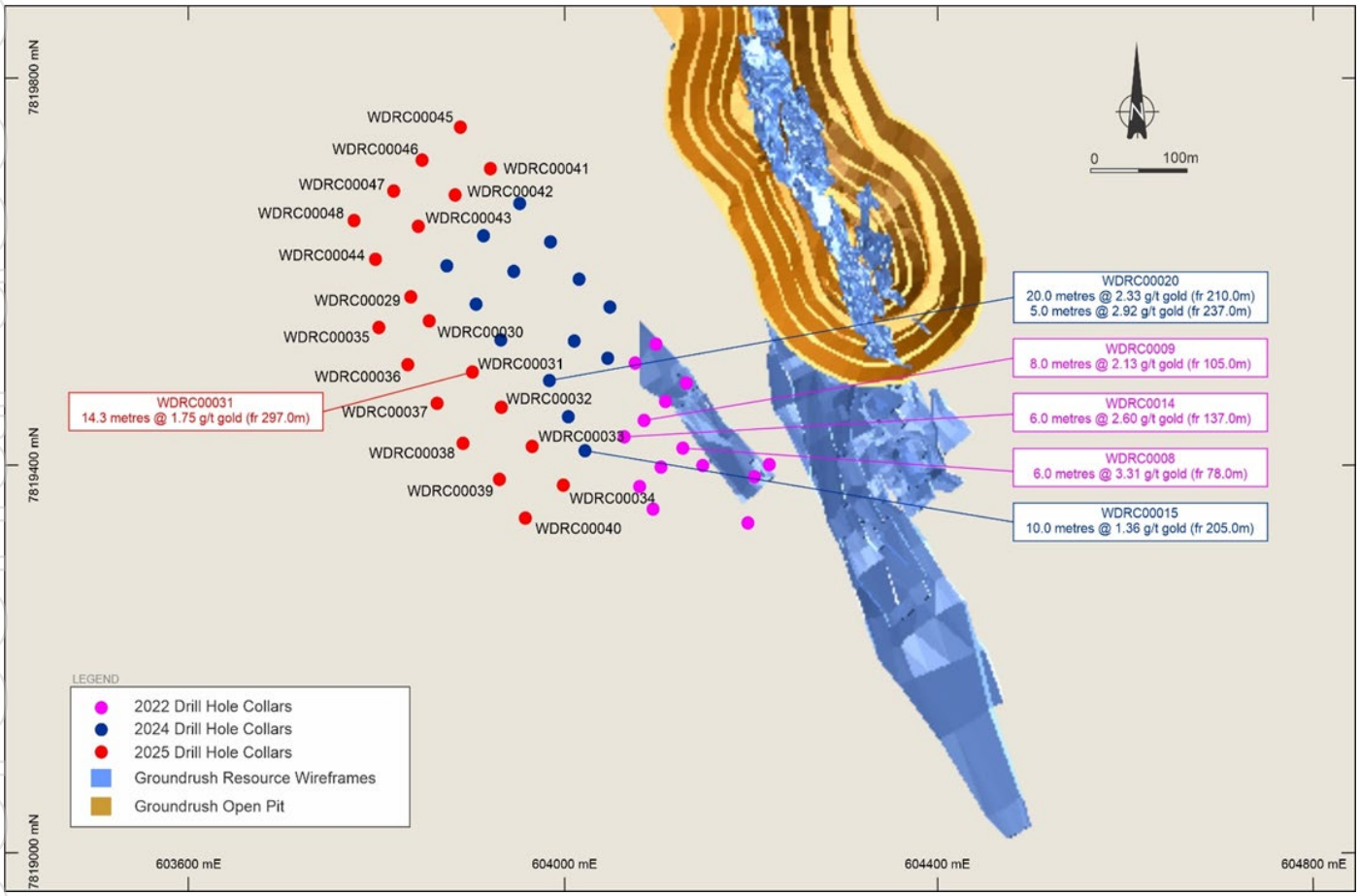


Figure 6 – Western Dolerite Drill Hole Plan

Defa Prospect

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

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

Final assay results have been received for all holes during the period, 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 to the ASX 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.

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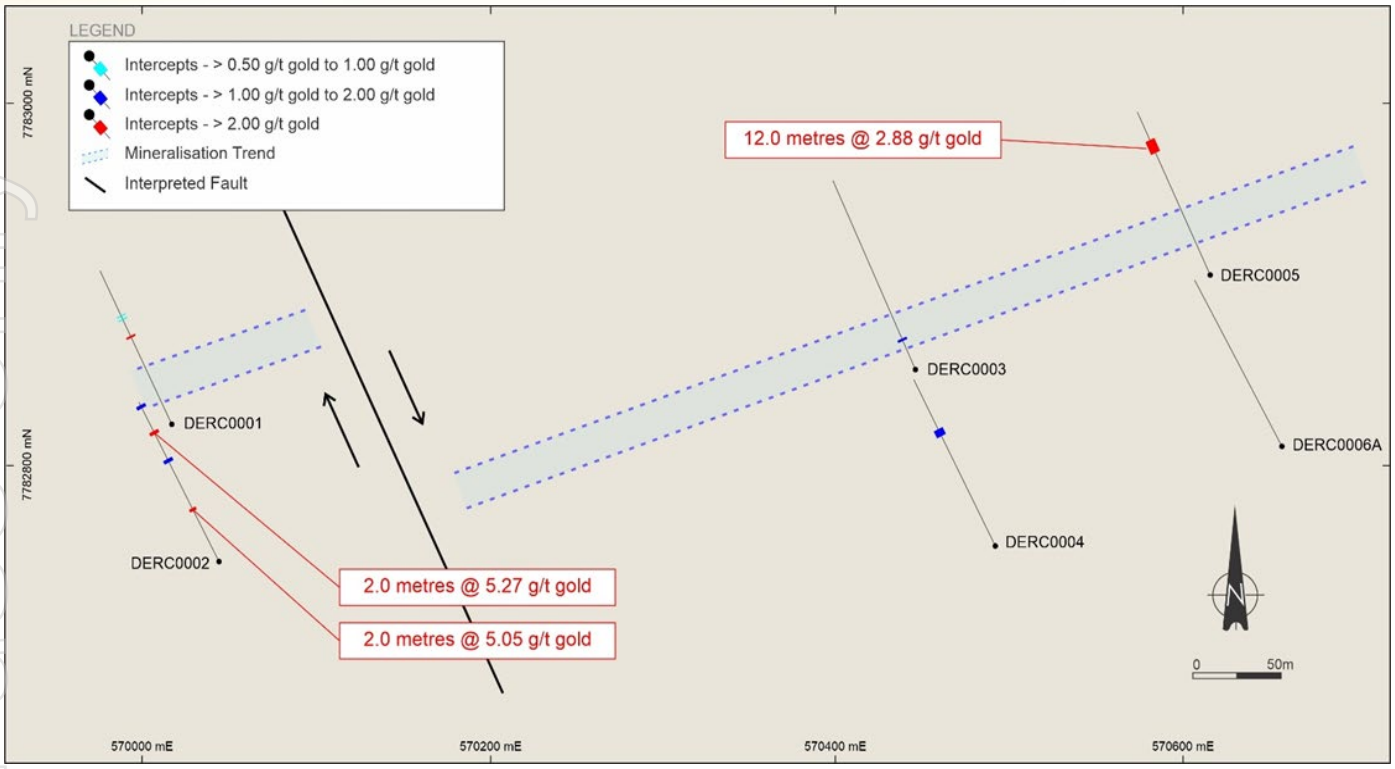


Figure 7 – Defa Prospect Drill Hole Plan

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

Mineralisation is associated with sulphide assemblages, including pyrite, arsenopyrite, and pyrrhotite hosted within quartz veins developed in basalt and clastic sediments of the Mount Charles Formation.

Gallifrey Gold Prospect

Reported to the ASX on 25 July 2025 – "First Results Received for New Drilling at Jims Gold Mine" (ASX: TAM)

A three-hole RCD program totalling 1,380.70 metres was completed at Gallifrey to test down-dip positions along strike from the area of highest drill density. This included 468.3 metres of diamond core drilling in hole GFDD0002, co-funded by the Northern Territory Government under Round 17 of the Resourcing the Territory program.

Results were received for all three holes and returned narrow, low to moderate grade intercepts above a 0.50 g/t gold cut-off.

Gallifrey is located approximately 4 kilometres west-southwest of Jims on Exploration Licence EL26926. Mineralisation is associated with quartz-carbonate vein arrays developed along a felsic intrusive within sedimentary units of the Killi Killi Formation.

5. Mineral Resources

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

During the period, the CTPJV completed an updated Mineral Resource Estimate (**MRE**) for the Central Tanami Project 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**).

As at 30 September 2025, the updated MRE totals **31 Mt at 2.8 g/t gold for 2.8 Moz.**

Compared to the 30 June 2023 MRE, this represents:

- an 18% increase in tonnes.
- a 9% increase in contained ounces.
- an 8% decrease in grade.

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The changes reflect drilling completed since June 2023, updated gold price assumptions, and revised metallurgical recovery parameters for refractory material.

The MRE was compiled by MoJoe Mining Pty Ltd using revised geological models. Mineral Resources were constrained by pit and underground stope optimisation processes using deposit-specific cut-off grades derived from:

- a gold price of A$3,500/oz.
- haulage to the Central Tanami Mill.
- benchmark operating costs.
- metallurgical recoveries based on CIL processing or concentrate production for refractory mineralisation.

This approach satisfies the JORC Code requirement for Reasonable Prospects for Eventual Economic Extraction (RPEEE).

The updated MRE does not incorporate all results from drilling completed during the 2025 field season at Jims and Groundrush.

Table 1 - Mineral Resource estimates for the Central Tanami Project as of 30 September 2025. (Tanami 50%, MGX 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

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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**

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.

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Competent Person's Statement

The information in this report that relates to previously disclosed Exploration Results was released to the ASX on *25 July 2025 – First Results Received for New Drilling at Jims Gold Mine, 1 October 2025 – Further Encouraging Drill Intercepts Received from Jims, 27 November 2025 – Latest Results Yield High Grade Intercepts from Groundrush. 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 July 2025, 1 October 2025, 27 November 2025, 16 January 2026*. The assumptions 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.

8. Business Strategies and Prospects

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.

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

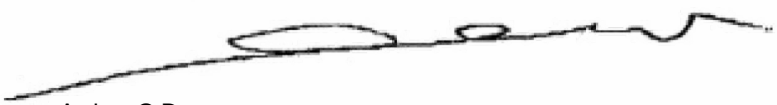
The Directors have received confirmation from the auditor of Tanami Gold NL that they are independent of the Company.

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included on page 16 and forms part of the Directors' report for the half-year ended 31 December 2025.

10. Rounding

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.

Signed in accordance with a resolution of the Directors:



Arthur G Dew
Non-Executive Director and Chairman
Perth, Western Australia
16 March 2026

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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 review of the Consolidated Interim Financial Report of Tanami Gold NL for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Glenn Diedrich
Partner
Perth
16 March 2026

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Continuing operations			
Other income		150	133
Profit on sale of assets		-	2
Care and maintenance costs	7	(1,243)	(1,157)
Exploration and evaluation expenses	8	(2,958)	(2,466)
Corporate and other expenses		(622)	(784)
Results from operating activities		(4,673)	(4,272)
Financial income		484	723
Financial expenses		-	(7)
Loss before income tax		(4,189)	(3,556)
Deferred income tax benefit		1,227	390
Loss from operations		(2,962)	(3,166)
Loss for the period		(2,962)	(3,166)
Other comprehensive income/(loss) (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Net gain on financial assets at fair value through OCI (net of tax)	9	2,863	892
Other comprehensive income for the period (net of income tax)		2,863	892
Total comprehensive loss for the year attributable to owners of the Company		(99)	(2,274)
Loss per share from continuing operations			
Basic and diluted loss per share (cents per share)		(0.252)	(0.269)

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

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Assets	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Current assets			
Cash and cash equivalents		14,439	18,872
Trade and other receivables		3,182	3,434
Other assets		159	52
Total current assets		17,780	22,358
Non-current assets			
Environmental bonds		4,989	4,989
Financial assets at fair value through OCI		13,365	9,275
Right of use assets		61	69
Property, plant, and equipment		974	1,022
Acquired exploration and evaluation assets		10,359	10,359
Total non-current assets		29,748	25,714
Total assets		47,528	48,072
Liabilities			
Current liabilities			
Trade and other payables	10	755	1,159
Lease liabilities		15	15
Total current liabilities		770	1,174
Non-current liabilities			
Lease liabilities		48	55
Provisions		4,303	4,337
Total non-current liabilities		4,351	4,392
Total liabilities		5,121	5,566
Net assets		**42,407**	**42,506**
Equity			
Issued capital	11	317,637	317,637
Accumulated losses		(281,260)	(278,298)
Reserves	12	6,030	3,167
Total equity attributable to equity holders of the Company		**42,407**	**42,506**

The condensed consolidated interim statement of financial position is to be read in conjunction with the condensed notes to the consolidated interim financial report.

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	Issued Capital	Accumulated Losses	Financial Assets Fair Value Reserve	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2024	317,637	(273,115)	1,849	46,371
Loss for the period	-	(3,166)	-	(3,166)
Reclassify OCI to retained earnings on sale of shares		662	(662)	-
Net change in fair value of financial assets through OCI	-	-	892	892
Total comprehensive (loss)/profit for the period	-	(2,504)	230	(2,274)
Balance at 31 December 2024	**317,637**	**(275,619)**	**2,079**	**44,097**
Balance at 1 July 2025	317,637	(278,298)	3,167	42,506
Loss for the period	-	(2,962)	-	(2,962)
Net change in fair value of financial assets through OCI	-	-	2,863	2,863
Total comprehensive (loss)/income for the period	-	(2,962)	2,863	(99)
Balance at 31 December 2025	**317,637**	**(281,260)**	**6,030**	**42,407**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the condensed notes to the consolidated interim financial report.

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	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities			
Cash payments in the course of operations		(5,050)	(4,684)
Other Income		(1)	8
Interest received		560	723
Net cash used by operating activities		**(4,491)**	**(3,953)**
Cash flows from investing activities			
Purchase of property, plant, and equipment		(85)	(79)
Proceeds from sale of financial assets		-	3,612
Purchase of financial assets		-	(3,550)
Cash calls to CTPJV, net of cash spent in JV		-	(94)
Dividends received		150	125
Payment for bonds		-	(156)
Net cash used in investing activities		**65**	**(142)**
Cash flows from financial activities			
Lease liability payments		(7)	(7)
Net cash used by financing activities		**(7)**	**(7)**
Net decrease in cash and cash equivalents held		(4,433)	(4,102)
Cash and cash equivalents at the beginning of the period		18,872	25,271
Cash and cash equivalents at the end of the period		**14,439**	**21,169**

The condensed consolidated interim statement of cash flows is to be read in conjunction with the condensed notes to the consolidated interim financial report.

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1. Reporting Entity

Tanami Gold NL (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or Consolidated Entity") and the Consolidated Entity's interests in associates and jointly controlled entities. The Company is a for profit entity and is primarily involved in gold exploration.

The condensed consolidated interim financial statements of the Consolidated Entity as at and for the half-year ended 31 December 2025 are available upon request from the Company's registered office at Unit 202, Echelon, 77 South Perth Esplanade, South Perth WA 6151 or on the Company's website at www.tanami.com.au.

2. Statement of Compliance

These condensed consolidated interim financial statements are a general-purpose financial report which has been prepared in accordance with *AASB 134 Interim Financial Reporting and the Corporations Act 2001*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2025.

These condensed consolidated interim financial statements were approved by the Board of Directors on 16 March 2026.

3. Material Accounting Polices

The accounting policies applied by the Consolidated Entity in these condensed consolidated interim financial statements are the same as those applied by the Consolidated Entity in its consolidated financial statements as at and for the year ended 30 June 2025.

4. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2025.

5. New and Amended Standards Adopted

The Group has adopted all of the new or amended accounting standards or interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new or amended standards has not resulted in any change to the entity's accounting policies.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

6. Dividends

There were no dividends paid or provided for during the half-year and up to the date of this report.

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7. Care and Maintenance Costs

	31 Dec 2025 $'000	31 Dec 2024 $'000
Salaries, wages, and other employee benefits	190	175
Consulting fees	366	371
Inventories	274	256
Travel expenses	194	157
Other	219	198
	1,243	**1,157**

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

8. Exploration and Evaluation Expenses

	31 Dec 2025 $'000	31 Dec 2024 $'000
Salaries, wages, and other employee benefits	411	440
Consulting fees	1,901	1,535
Tenement rents	95	92
Native title	108	107
Travel expenses	268	215
Other	175	77
	2,958	**2,466**

Represents 50% of the exploration and evaluation costs incurred by the CTPJV during the half-year period.

9. Financial Assets

At 31 December 2025, the Company has an investment of 500,000 listed equity shares in Northern Star (30 June 2025: 500,000 shares). Subsequent to their initial recognition, 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 half year period was a profit of $2.863 million (31 December 2024: profit of $0.892 million) after the recognition of deferred tax liability which has been recognised as the net change in the fair value of financial assets in OCI. A corresponding $1.227 million deferred tax asset (31 December 2024: $0.390 million deferred tax asset) was recognised to offset this deferred tax liability with the associated tax benefit reflected in the condensed consolidated interim statement of profit or loss.

10. Trade and Other Payables

	31 Dec 2025 $'000	30 June 2025 $'000
Trade creditors	86	521
Other payables and accruals [1]	669	638
	755	**1,159**

[1] Represents the Company's 50% interest in the other payables and accruals of the CTPJV as at 31 December 2025.

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11. Issued Capital

At 31 December 2025, the Company had 1,175,097,046 (2024: 1,175,097,046) fully paid ordinary shares on issue for a total value of $317.637 million (30 June 2025: $317.637 million).

12. Reserves

The financial assets fair value reserve records movement in the fair value of financial assets. The balance as at 31 December 2025 was $6.030 million (30 June 2025: $3.167 million).

13. Segment Information

The Group has one reportable operating segment which is gold exploration in Australia.

The Group's operating segment has been determined with reference to the information and reports the Chief Operating Decision Makers use to make strategic decisions regarding Company resources. Due to the size and nature of the Group, the Directors are considered to be the Chief Operating Decision Makers. Financial information is reported to the Directors as a single segment, and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

14. Interest in Joint Operations

On 16 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 (CTPJV)

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 ether 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.

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15. 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 of.

During the period, Dragon Mining Limited charged the Company consulting fees and company secretarial fees of $191,113 (31 December 2024: $201,398) and lease and incidental charges of $12,541 (31 December 2024: $11,018). 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.

16. Events Subsequent to Reporting Date

On 17 July 2025 MGX Resources Limited (formerly Mount Gibson Iron Limited((ASX:MGX) announced that it had entered into an agreement to acquire Northern Star's 50% interest in the CTPJV, along with adjacent 100% owned exploration tenure for a cash consideration of A$50 million (*refer ASX announcement 17 July 2025 – Agreement to Acquire 50% of the Central Tanami Project from Northern Star).*

On 6 February 2026 MGX announced that it had completed the acquisition from Northern Star, payment of the $50 million cash had been made and conditions precedent for the transaction had either been satisfied or waived.

Work on the CTPJV will now be defining the development plan, securing relevant approvals and accelerating development activities.

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

1. In the opinion of the Directors:

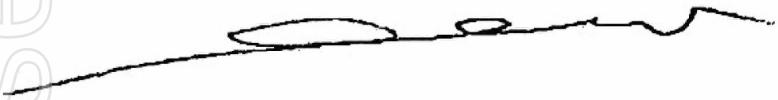
   a) the financial statements and notes of Tanami Gold NL for the half year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of its financial position as at 31 December 2025 and performance; and

      (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Arthur G Dew
Non-Executive Director and Chairman
Perth, Western Australia
16 March 2026

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Independent Auditor's Review Report

To the shareholders of Tanami Gold NL

Conclusion

We have reviewed the accompanying ***Consolidated Interim Financial Report*** of Tanami Gold NL.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Tanami Gold NL does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Consolidated Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Tanami Gold NL (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Consolidated Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- Such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Glenn Diedrich
Partner
Perth
16 March 2026

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