

TANAMI GOLD NL

ASX : TAM

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Central Tanami Project

A 2.8Moz gold project in Australia's Northern Territory;
With essential permits now being progressed, a production track record, key infrastructure and well-funded JV partner with a similar desire to accelerate development

Investor Presentation | May 2026

Not for release to US wire services or distribution in the United States

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The information in this presentation that relates to previously disclosed Exploration Results released to the ASX on 21 October 2024 — Miracle West Yields Encouraging Intercepts, 26 November 2024 — Drilling Continues to Return Encouraging Intercepts from the Central Tanami Project, 4 February 2025 — Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine, 28 February 2025 — Final Assays Received for Infill Drilling at Ripcord, 25 July 2025 — First Results Received for New Drilling at Jims Gold Mine, 1 October 2025 — Further Encouraging Intercepts Received from Jims, 5 December 2023 - Drilling Confirms Ripcord Northern Extension, 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 5 December 2025, 21 October 2024, 26 November 2024, 4 February 2025, 28 February 2025, 25 July 2025, 1 October 2025, 27 November 2025 and 16 January 2026. The assumptions and technical parameters underpinning those Exploration Results continue to apply and have not materially changed.

The information in this presentation 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 7 November 2025, and the assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

The information in this presentation fairly represents information and supporting documentation that was compiled by Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr Neale Edwards has provided written consent approving the inclusion of the Exploration and Mineral Resource information in the presentation in the form and context in which they appear.

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Tanami's Value Proposition

01	**De-Risked Historical Production**	Groundrush produced 611koz at 4.0 g/t between 2001-05. The current block model reconciles to within 5% of historical ounces, supporting model integrity.
02	**Brownfield Infrastructure Base**	1.2Mtpa CIL plant originally commissioned in 1987, last operated by Newmont 2001-2005 treating Groundrush ore, on care & maintenance since. GRES studies underway to assess refurbishment vs. replacement, scoped at 1.5Mtpa.
03	**High-Grade Core Asset**	Groundrush at 11 Mt @ 3.3 g/t for 1.2 Moz ranks among Australia's highest-grade undeveloped gold deposits and dominates LOM economics.
04	**Cash Ready JV Partner**	MGX Resources (ASX:MGX) is the CTPJV Partner (50% ownership). ~A$460m market cap, A$415m cash, nil debt. MGX has publicly committed to fast-track technical studies and decision inside 12–18 months.
05	**Upcoming Catalysts**	2026 resource definition drilling (Groundrush down-plunge extensions, Jims UG extension); Q1 CY27 updated MRE; H2 CY27 environmental and government approvals;

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MGX Resources Significantly De-Risks FID

~A$460m	MGX Resources (ASX:MGX) Market Capitalisation
A$415m	Cash on balance sheet; nil debt
A$50m	Paid to Northern Star for the 50% CTPJV interest (July 2025 binding agreement; completed on 6 February 2026)
12–18 Months	MGX has publicly committed to fast-track technical studies and decision to commence development inside 12-18 months
~3,600 km²	Of adjacent wholly owned exploration tenure acquired alongside the JV interest



Near-term MGX Priorities

- Define the optimal development plan and infrastructure refurbishment strategy
- Advance feasibility-level technical updates at Groundrush, Ripcord and Jims
- Secure regulatory and stakeholder approvals
- Accelerate brownfields drilling to expand and upgrade resources

What this means for TAM

Counterparty funding capability secured. CTPJV obligations remain 50/50, but pace is set by a partner publicly staked to a 12-18 month decision window.

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Capital Structure

CAPITAL SNAPSHOT	
Ticker	**ASX : TAM**
Shares on Issue	**1,175.4m**
Share Price	**A$0.092**
Market Capitalisation	**A$108m**
Cash (TAM standalone)	**A$12.9m**
Share in CTPJV Cash	**A$4.0m**
500,000 NST shares @ A$20.36/sh	**A$10.2m**
Pro-Forma Liquid Assets	**A$27.0m**
Carried Forward Revenue Tax Losses	**A$231m**
Debt	**Nil***
52-Week Range	**A$0.027 — A$0.135**

MAJOR SHAREHOLDERS	
Shareholder	**Holding**
APAC Resources Ltd	**43.4%****
Perth Select Seafoods	**3.83%**
Jetosea	**3.26%**
Everbright Securities	**3.08%**
Metals X	**2.93%**
Top 5	**56.5%**

STRATEGIC ALIGNMENT

APAC Resources also holds **~38% of MGX Resources** — the JV partner, creating a common cornerstone across both sides of CTPJV.

TAM holds a 50% interest in the Central Tanami Project Joint Venture. The remaining 50% is held by MGX Resources (ASX:MGX), which acquired the interest from Northern Star Resources in a transaction completed on 6 February 2026.
** Tanami was granted an unsecured loan facility in April 2026 of up to A$20 million from Lucky Mountain Investment Limited for an availability period of 12 months with interest of 8% commencing upon drawdown – no funds have been drawn down on the loan.*
***APAC Resources holds a relevant interest of 49.2% Shares in TAM via its holding and shares held by Metals X Limited and Everbright Securities*

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Governance with a Proven Mining Track Record

Arthur Dew

Non-Executive Chairman

Director since December 2011

Barrister (University of Sydney). Extensive public company governance across Australia and Hong Kong. Chairman and Non-Executive Director of HKEX-listed Allied Group Ltd, APAC Resources Ltd and Dragon Mining Ltd. Prior board roles at Tian An Australia (ASX:TIA), Allied Properties (H.K.) and SHK Hong Kong Industries. Deep capital markets, regulatory and cross-border corporate expertise.

Neale Edwards

Non-Executive Director

Director since May 2021

Geologist with 30+ years in mineral exploration and mining. BSc (Applied Geology), BSc (Hons), Fellow of the Australian Institute of Geoscientists. Experience across Australia, the Pacific Rim and Northern Europe. Chief Geologist of Dragon Mining (HKEX:1712). Non-Executive Director of Prodigy Gold (ASX:PRX). Acts as Competent Person for TAM's Exploration Results.

Carlisle Procter

Independent Non-Executive Director

Director since December 2011

Bachelor's and Master's degrees in Economics (University of Sydney), Fellow of the Financial Services Institute of Australasia. 30+ years at the Reserve Bank of Australia in senior management roles. Subsequent consulting engagements with the International Monetary Fund, Asian Development Bank and private clients across Southeast Asia and the Pacific. Non-Executive Director of Dragon Mining Ltd.

Brett Smith

Executive Director

Executive Director since May 2026

Chemical engineer (Hons, University of Melbourne), MBA (Henley, UK). 32+ years international experience in engineering, construction and mineral processing across coal, iron ore and base/precious metals. Executive Director of Metals X (ASX:MLX) and Dragon Mining (HKEX:1712). Non-Executive Director of Prodigy Gold (ASX:PRX), Nico Resources (ASX:NC1) and Elementos (ASX:ELT). Sits on both TAM and MGX boards — continuity across the JV.

Brett Montgomery

Independent Non-Executive Director

Director since February 2013

Extensive ASX-listed mining company experience. Former Managing Director of Kalimantan Gold NL, Director of Grants Patch Mining, and Chairman and Joint Managing Director of Eurogold Ltd. Currently Non-Executive Director of AIC Mines (ASX:A1M), Non-Executive Chairman of Asara Resources (ASX:AS1) and Director of Phoenix Gold Fund.

Joe McDiarmid

CTPJV General Manager

Since October 2021

Mining Manager and Principal Mining Engineer with 20+ years' experience across metalliferous operations globally. Brings deep capability across mine design, optimisation, project development and operational leadership, with a strong track record managing studies through to cash flow generation.

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Australia's Highest-Endowed Gold District

>25Moz

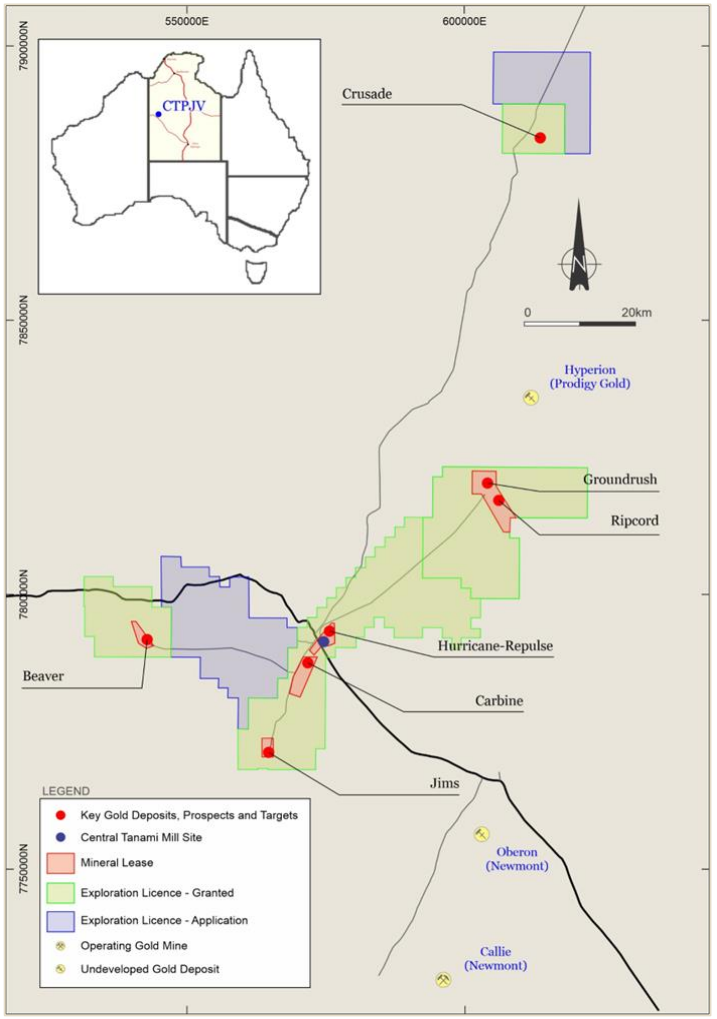
CTP is north of the Newmont Tanami Operations (Callie deposit). One of Australia's largest underground gold mines, complex, in continuous production since 1983 and averaging ~400-500kozpa[1] over the last decade.

~2Moz

Gold produced from the broader CTP region since the 1980s, including >600koz at ~4 g/t from the historical Groundrush open pit.

~2.8Moz

Central Tanami JORC 2012 MRE at 2.8 g/t (Nov-2025; ~1.4 Moz att. to TAM) sits within a 2,108 km^2 near contiguous tenement package hosting 52 known deposits and prospects.



Central Tanami Project, Northern Territory

[1] *Newmont Corporation, Form 10-K Annual Report for fiscal year ended 31 December 2024 (filed with the U.S. Securities and Exchange Commission, February 2025).*

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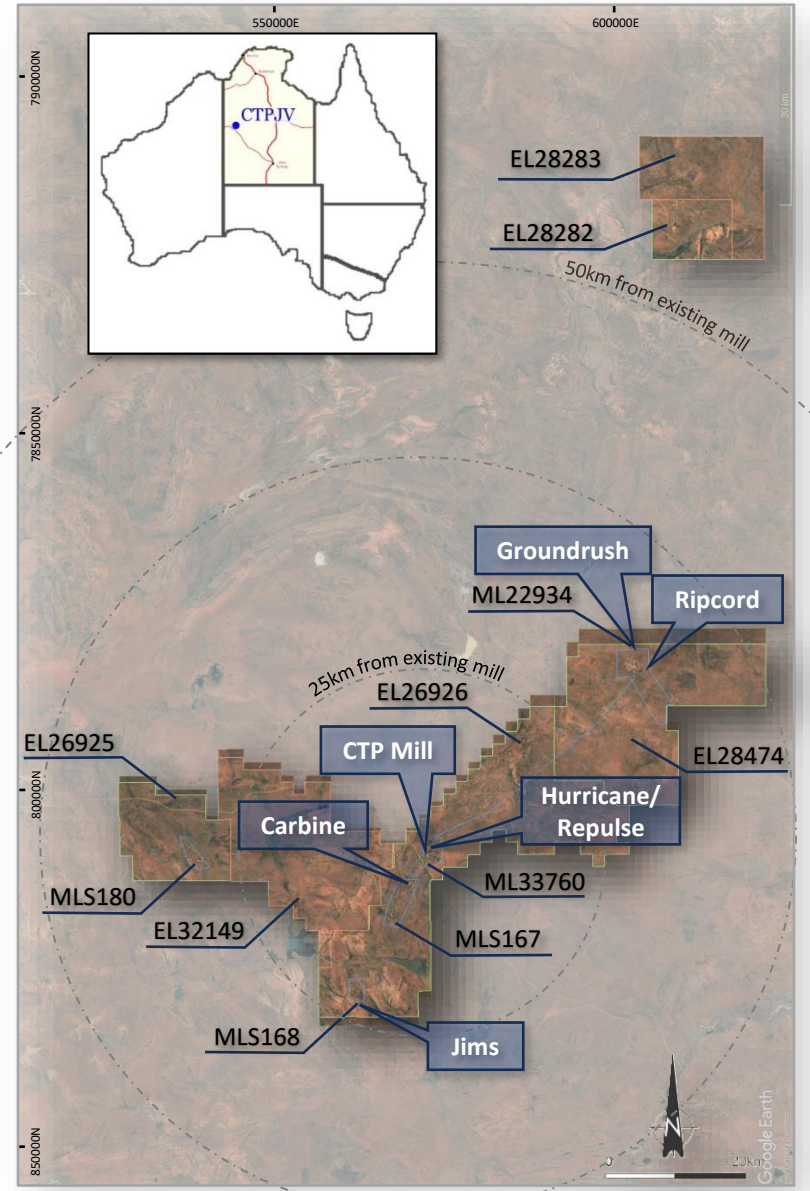
DISTRICT SCALE

A Production-Ready District

Attribute	Detail
Location	650km NW of Alice Springs, NT
Tenement package	2,108 km² | ~135 km strike
Historic district production	~2.1 Moz since 1980s
Groundrush historic production	611 koz @ 4.0 g/t (2001–05)
Processing infrastructure	1.2 Mtpa CIL (on C&M since 2005)
Plant refurbishment target	1.5 Mtpa nameplate

Cornerstone Asset — Groundrush

- 11 Mt @ 3.3 g/t for 1.2 Moz (Sep 2025 MRE)[1]
- High-grade, free-milling CIL ore
- Structurally continuous along plunge; open at depth
- Commencement of the Groundrush Exploration Decline [2]



[1] Tanami Gold NL, ASX announcement, 7 November 2025 — "Central Tanami Project Total Mineral Resource Increases to 2.8 Moz"
[2] Tanami Gold NL, ASX announcement, 21 April 2026 — "CTPJV SELECTS MACMAHON AS PREFERRED CONTRACTOR FOR THE GROUNDRUSH EXPLORATION DECLINE "

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MINERAL RESOURCE ESTIMATE

31Mt at 2.8 g/t for **2.8Moz** Contained Gold

UG+OP Deposit Group	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)
ML22934 *Groundrush & Ripcord*	—	—	—	6,500	2.9	610	6,100	3.4	670	13,000	3.2	1,300
MLS167 *Carbine[1], Phoenix[1], Legs[1], Redback group, Dogbolter[1] +*	480	0.7	10	3,800	3.0	370	2,400	3.1	240	6,800	2.9	630
ML33760 *Hurricane[1], Repulse, Southern[1], Airstrip[1], Dinky[1] +*	11	1.5	1	2,100	2.5	170	3,300	2.8	290	5,400	2.7	460
MLS168 *Jims & Camel Bore*	700	1.0	22	730	2.3	54	1,800	2.9	170	3,200	2.4	250
EL28282 *Crusade[1]*	—	—	—	1,500	2.2	110	80	1.5	4	1,600	2.2	110
MLS180 *Beaver, Banjo, Bonsai, Orion, Pendragon[2] & Cheeseman*	160	0.6	3	640	2.9	59	520	2.7	45	1,300	2.5	110
EL26926 *Thrasher[1] & Gallifrey*	—	—	—	6	1.7	0	210	1.8	12	210	1.8	13
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**

Note[1]: Deposits with fresh material identified as potentially refractory; cut-off grades incorporate additional costs and adjusted recovery factors reflecting concentrate production and sale.
Note[2]: Pendragon sits on EL26925, surrounding MLS180.

Tenement rows show aggregate (Open Pit + Underground + Stockpiles) by classification. MRE per JORC Code 2012 on dry in-situ basis. Open pit estimates constrained within A$3,500/oz optimised pit shells (COG 0.6–0.8 g/t);underground estimates reported within MSO stope wireframes inclusive of planned mining dilution (COG 1.4–1.8 g/t). Quantities rounded to 2 sig figs; minor rounding discrepancies may arise.

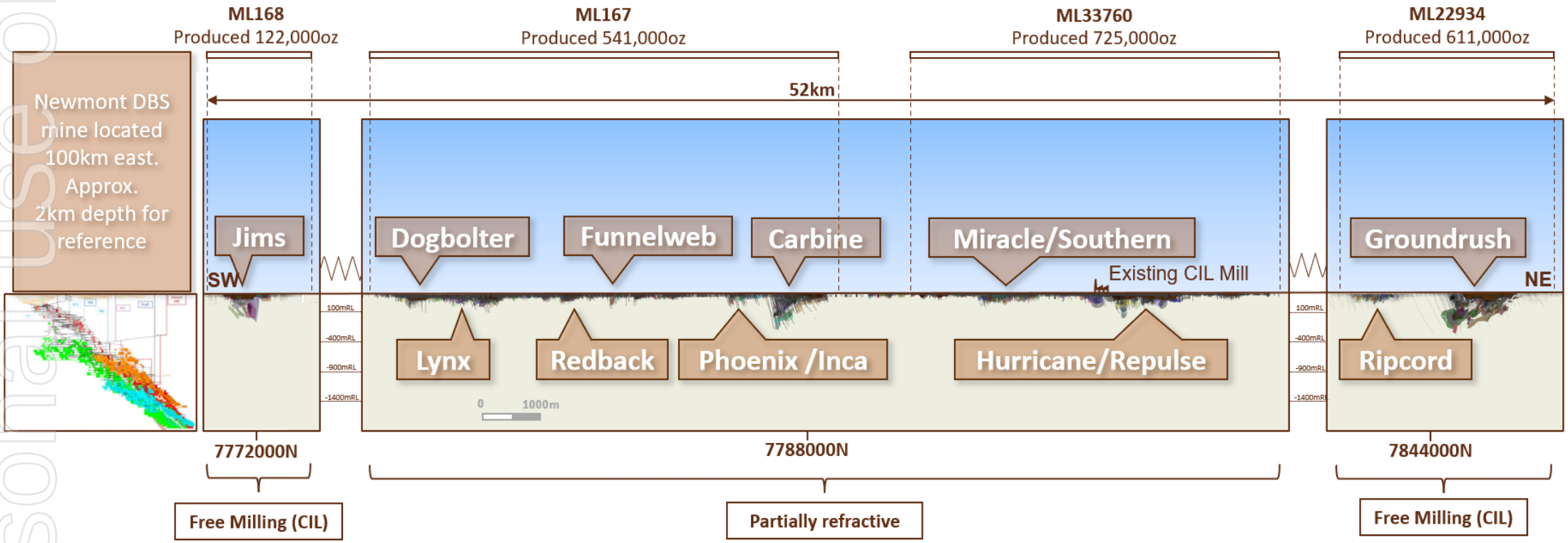
Source: Tanami Gold NL, ASX announcement, 7 November 2025 — "Central Tanami Project Total Mineral Resource Increases to 2.8 Moz" (effective date 30 September 2025; 100% basis, TAM 50%/MGX 50%).

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TANAMI GOLD NL
CENTRAL TANAMI
PROJECT JOINT VENTURE

Central Tanami Project – Under Explored District

2,108 km² Tenure - ~135 km Strike



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Key Project Attributes

A proven, multideposit gold camp with ~2.0Moz of historic production, existing CIL processing infrastructure, and a 2,108 km² tenement holding encompassing 52 known gold deposits across granted mining leases.

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EXISTING INFRASTRUCTURE

Historic CIL Mill Onsite

1.2 Mtpa CIL Plant

1.2Mtpa CIL plant originally commissioned in 1987, last operated by Newmont 2001- 2005 treating Groundrush ore, on care & maintenance since. GRES studies underway to assess refurbishment vs. replacement, scoped at 1.5Mtpa.

CURRENT ON-SITE ASSETS	
Ball mill, CIL tanks, elution circuit, gold room	Within original footprint
Tailings storage facility (TSF)	On site, fully rehabilitated.
72-room accommodation camp	Maintained since 2005
Gravel airstrip and sealed haul roads	Operational
Borefield license	In place



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MINE CORRIDOR

Five Deposits Inside 45km of the Mill

Groundrush detailed separately

Jims

23 km south of the mill

2.6 Mt @ 2.7 g/t for 220 koz (OP + UG). 900 m strike defined; open down-plunge, along strike.

- 3.80m @ 268.34 g/t Au from 317m, Jims (JPRCD0007) [6]
- 13.00 m @ 5.14 g/t Au from 81 m (JPRCD0020)[1]
- 13.00 m @ 6.61 g/t Au from 280 m (JPRCD0025)[2]
- 22.58 m @ 3.50 g/t Au from 534 m (JPRCD0030A)

Ripcord

3 km SE of Groundrush, ~25 km north of the mill

1.4 Mt @ 2.0 g/t for 92 koz (OP + UG). Free-milling; CIL flowsheet. Open along strike to the north.

- 23.00 m @ 2.09 g/t Au from 69 m (RCRC0126)[4]
- 12.00 m @ 1.91 g/t Au from 107 m (RCRC0127)[4]
- 4.00 m @ 5.83 g/t Au from 57 m (RCRC0063)[4]

Hurricane–Repulse

0.5 km north of the mill

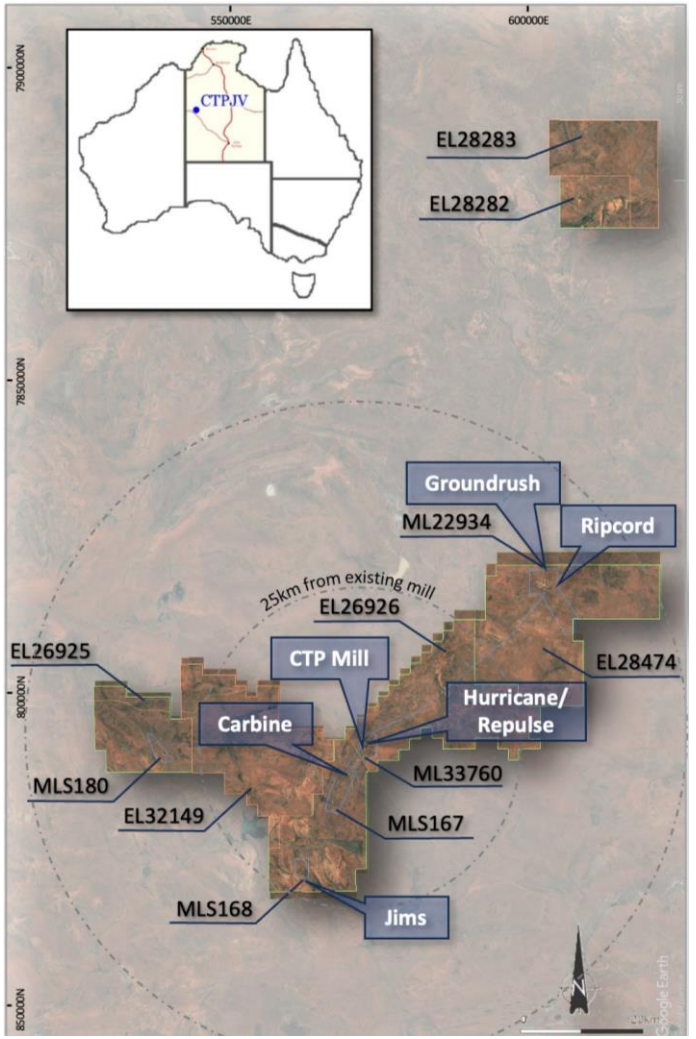
2.5 Mt @ 3.10 g/t for 249 koz. 1,750 m strike; mature (1,080 RC + 75 DD holes). Semi-refractory; flotation circuit at Phase 2.

- 8.00 m @ 2.69 g/t Au from 67 m (RERC0002)[5] — included in Sep-25 MRE
- 2.00 m @ 6.85 g/t Au from 110 m (RERC0006)[5] — included in Sep-25 MRE
- 3.00 m @ 9.74 g/t Au from 98 m (RERC0004)[5] — included in Sep-25 MRE

Carbine

7 km south of the mill

2.6 Mt @ 3.3 g/t for 270 koz. Historic OP producer; existing UG stope shapes modelled on legacy drilling (last drilled 2010 — 4 DD + 7 RC). Semi-refractory fresh rock; outside base case, targets Phase 2 flotation circuit. Drill confirmation required pre-development.



All deposits within ~45 km of the existing CTP Mill. Existing haulage roads connect each deposit to the mill.

[1] TAM, "First Results Received for New Drilling at Jims Gold Mine," ASX, 25 Jul 2025. [2] TAM, "Further Encouraging Intercepts Received from Jims," ASX, 1 Oct 2025. [4] TAM, "Drilling Confirms Ripcord Northern Extension," ASX, 5 Dec 2023. [5] TAM, "Drilling Continues to Return Encouraging Intercepts from the Central Tanami Project," ASX, 26 Nov 2024. [6] TAM, "Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine," ASX, 4 Feb 2025.

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Cornerstone Deposit with a Production Track Record

611 koz
HISTORICAL PRODUCTION
Normandy / Newmont, 2001–05 [3]

1.2 Moz
CURRENT MRE @ 3.3 g/t
5.5 Mt Ind. + 5.9 Mt Inf., open at depth [2]



Groundrush long section — green: UG MSO stope wireframes; brown: historical OP shell; ~900 m strike, open down-plunge. Source: TAM ASX announcement.

HISTORICAL PRODUCTION | 2001–2005

- OP mined by Normandy/Newmont; processed via historic on-site 1.2 Mtpa CIL plant
- Ceased 2005 on gold price (sub-US$450/oz); not geology or metallurgy

UPDATED MRE | SEPTEMBER 2025

- 11Mt @ 3.3 g/t for 1.2Moz; MSO over ~900 m strike, A$3,500/oz cut-off
- 5.5Mt Ind @ 3.1 g/t + 5.9Mt Inf @ 3.5 g/t; higher Inferred grade reflects deeper, less-diluted core
- MRE grade ~17% below historical mined grade – conservative reconciliation; open down-plunge

RESOURCE-GROWTH DRILLING

- 4.00m @ 7.20 g/t Au from 73 m (GRRD261024) [1]
- 2.00m @ 20.02 g/t Au from 130 m (GRRD261003) [1]
- 4.00m @ 6.25 g/t Au from 133 m (GRRD261012) [1]
- 0.90m @ 29.30 g/t Au from 227 m (GRRD261014) [1]

[1] Tanami Gold NL (ASX: TAM), "Latest Results Yield High Grade Intercepts from Groundrush," ASX announcement, 27 Nov 2025. [2] Tanami Gold NL (ASX: TAM), "Central Tanami Project Total Mineral Resource Increases to 2.8 Moz," ASX announcement, 7 Nov 2025 (30 Sep 2025 MRE). [3] Newmont production database, 2001–2005; as reported in Tanami Gold NL (ASX: TAM), "Central Tanami Project Total Mineral Resource Increases to 2.8 Moz," ASX announcement, 7 Nov 2025.

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Macmahon Selected for the Exploration Decline

~3,500m

of decline development at Groundrush, plus portal and ventilation raise.

A$38m Contract value

Indicative contract value (on a 100% CTPJV Basis) over a 14-month period from the September 2026 quarter.

What This Achieves

- The exploration decline provides underground platforms for **33,000m of infill drilling**, targeting conversion of ~430koz of Inferred material to Indicated.
- It also delivers geotechnical data needed for mine design, and, because the decline converts to the Central production decline at FID, it provides stoping access from near day-one of mining.

The Contractor

Macmahon Holdings

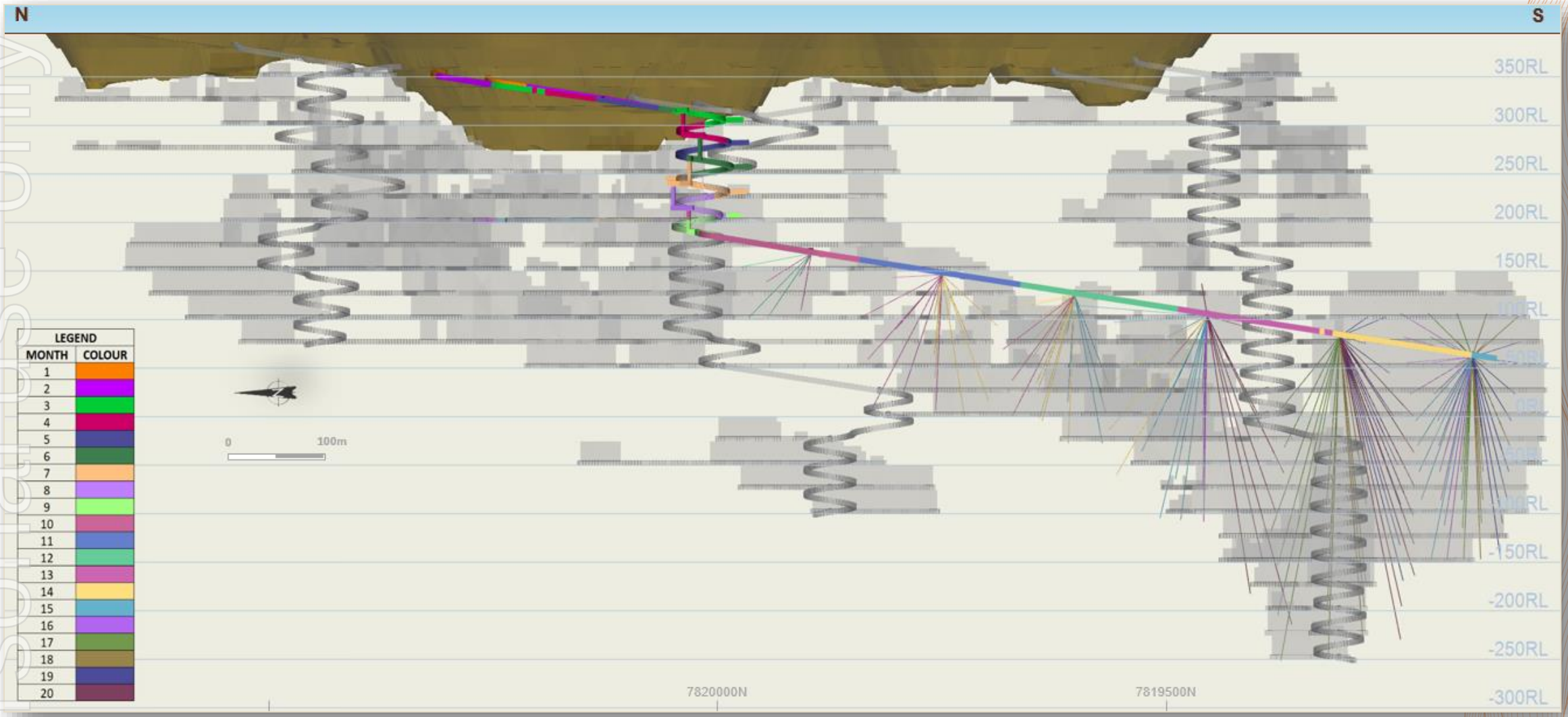
ASX:MAH

Listed Australian mining services contractor with a 60-year track record across surface and underground gold, copper and iron ore operations.

Preferred contractor ensures scheduling integrity and cost visibility for the most important capital deployment of the next 18 months.

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Groundrush Exploration Decline Visualisation



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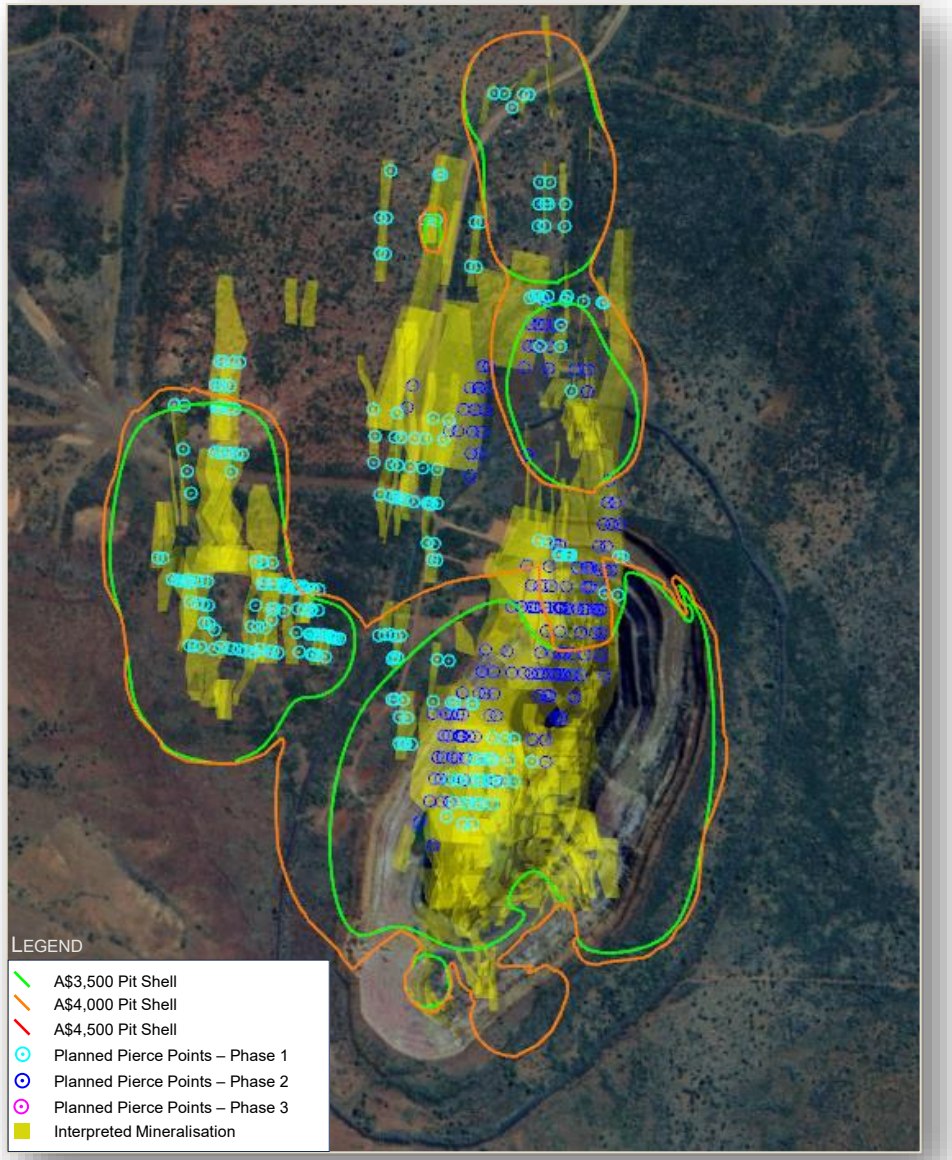
Jim's Exploration Upside

Drilling planned through FY26–FY27

- 13.00m @ 6.61 g/t Au from 280.00m in JPRCD0025 [1]
- 12.17m @ 6.94 g/t Au from 386.24m in JPRCD0012 [2]
- 8.85m @ 3.64 g/t Au from 426.45m in JPRCD0017 [2]
- 13.00m @ 5.14 g/t Au from 81.00m in JPRCD0020 [2]

Resource Confidence

- Jims MRE of 2.6Mt @ 2.7 g/t for 220koz (MLS168, free-milling, 92% Au recovery), open down plunge to the north and along strike over an 870m footprint. "Two-phase pierce-point program targets extension across the A$3,500 and A$4,000/oz pit shells."



[1] Tanami Gold NL (ASX: TAM), "FURTHER ENCOURAGING DRILL INTERCEPTS RECEIVED FROM JIMS," ASX announcement, 1 Oct 2025.
[1] Tanami Gold NL (ASX: TAM) "First Results Received for New Drilling at Jims Gold Mine", ASX Announcement, 25 July 2025

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Conceptual Refractory Upside - 1.25Moz

- 1.25Moz sits on CTPJV ground, already drilled to resource classification, and within a one-hour truck of the existing mill.
- MJM / MineScope / AFX Commodities scoping work has identified this material as potentially treatable via flotation concentrate production — a conceptual flowsheet pathway distinct from the conventional free- milling CIL circuit assumed for Groundrush.

Refractory Resources

Hurricane–Repulse	**249koz**	0.5km north of mill
Carbine	**270koz**	7km south of mill
Legs	**98koz @ 4.0 g/t**	On MLs near the mill
Crusade	**111koz (95% M+I)**	Adjacent ELs
ML33760 + MLS167	**~520koz**	Satellites within 2km of mill

Flotation Bolt-on Cost

A$40m

Incremental capital (on a 100% CTPJV Basis) for a potential flotation circuit assuming plant is upgraded to a 1.5 Mtpa design capacity.

Additional Operating Cost

A$3.95/t milled

Net Smelter Return

85.1%

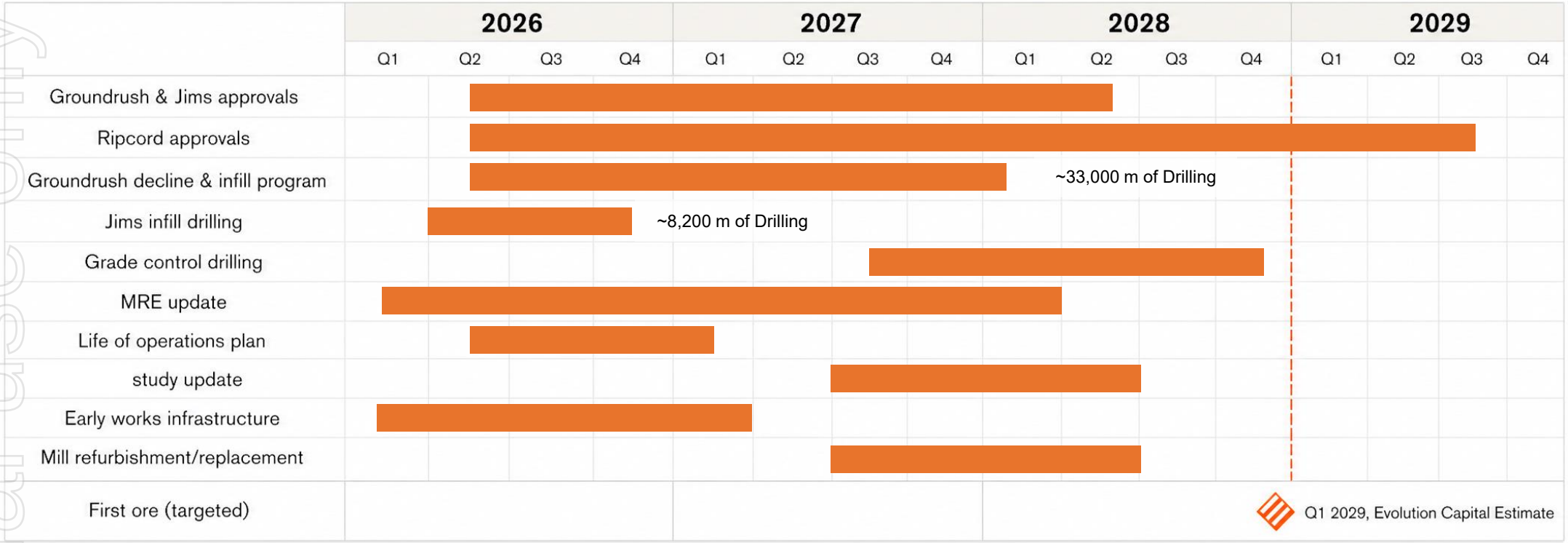
Post mine-gate concentrate costs, comprising:

- Concentrate Transport of US$370/dmt conc
- Concentrate Treatment & Refining US$148/dmt conc
- Payable Au Factor of 93.0%

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CATALYST TIMELINE

Key Project Milestones



Committed activity **Estimated activity**

First ore subject to Project Study Updates, approvals & drilling completion over the next 12-18 months.

Note: Evolution Capital estimates. *Analyst assumptions; not company guidance. Forward-looking - actual outcomes may differ materially.*

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Capital Raise Overview

Equity Raising Rationale, Sources and Use of Funds and Transaction Timetable

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Entitlement Offer Summary

Offer Size & Structure	• 1 for 1 pro-rata renounceable entitlement offer to raise ~$70.5 million ("**Entitlement Offer**") • ~1,175.1 million new fully paid ordinary shares ("**New Shares**") are expected to be issued under the Entitlement Offer
Offer Price	• Offer price of A$0.06 per New Share ("**Offer Price**"), representing a discount of 36.0% to the 10-day VWAP of A$0.0937 and a discount of 34.8% to the last closing price of A$0.092 on Tuesday, 5 May 2026

Entitlement Offer	• The Entitlement Offer is expected to open on 9:30am (Sydney time) Monday, 18 May 2026 and close at 5:00pm (Sydney time) Friday, 27 May 2026 (unless extended)
	• Eligible Shareholders in Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan on the Record Date (being Wednesday, 13 May 2026) may:
	  ○ Elect to take up all or part of their entitlement prior to 5:00pm (Sydney time) Friday, 27 May 2026; or
	  ○ Sell part or all of their entitlement rights on market or by private treaty; or
	  ○ Do nothing and let their entitlement lapse.
	• Eligible Shareholders should read the Offer Booklet (which is expected to be available on Friday, 8 May 2026) in its entirety, which will contain further information on the Entitlement Offer (including eligibility requirements and the process to apply for New Shares)

Key Shareholder Support	• Key Shareholders APAC Resources, Metals X Limited and Everbright have each committed to subscribe for their full participation under the Entitlement Offer, contributing at ~49.4% of the Entitlement Offer
Underwriting[1]	• The Entitlement Offer is fully underwritten subject to the terms and conditions of the Underwriting Agreement
Ranking	• New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue
Broker Syndicate	• Bell Potter Securities Limited ("**Bell Potter**") is acting as Sole Underwriter, Joint Lead Manager and Joint Book Runner to the Offer. Evolution Capital Pty Ltd ('**Evolution Capital**') is acting as Joint Lead Manager and Joint Book Runner to the Offer.

1. Refer to slides 30 to 34 for a summary of the Underwriting Agreement.

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Bringing Central Tanami into Production

Key Capital Expenditure Items

Funding from capital raise to be used over FY26 to FY28:

- **Groundrush Exploration Decline** – A two-year decline development program to enable underground resource definition drilling and early access to ore.
- **Surface Resource Definition Drilling** – Conversion of inferred ounces to indicated, metallurgical and Geotech drilling.
- **Central Camp Upgrades and Refurbishment**
- **Non-Processing Infrastructure** – Including, wastewater and sewage treatment upgrades, and a new sealed airstrip.

Capital Structure	
Existing Ordinary Shares Outstanding	1,175,097,046
New Shares Issued Under the Entitlement Offer	1,175,097,046
Pro Forma Market Capitalisation at Issue Price (at 6c)	A$141.0m
Pro Forma Cash and Liquid Investments (gross)(unaudited)	~A$97.5m
Pro Forma Enterprise Value	~A$43.5m

Sources	A$m
Underwritten Entitlement Offer	A$70.5m
Total	**A$70.5m**

Uses	A$m
Groundrush Exploration Decline	A$37.2m
Surface Resource Definition Drilling (RC and DD)	A$5.5m
Central Camp Upgrades and Refurbishment	A$11.4m
Non-Processing Infrastructure	A$11.6m
General Working Capital & Offer Costs	A$4.8m
Total	**A$70.5m**

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Entitlement Offer Timetable

Event	Date / Time
Trading Halt	Wednesday, 6 May 2026
Sub-underwriting book opens	10.00am (Sydney Time) Wednesday, 6 May 2026
Sub-underwriting book closes for receipt of firm and irrevocable Bids	4.00pm (Sydney time) on Wednesday, 6 May 2026
Sub-underwriting commitment letters sent to participants	6.00pm (Sydney time) on Wednesday, 6 May 2026
Sub-underwriting letters returned to Bell Potter	9.00pm (Sydney time) on Wednesday, 6 May 2026
Trading Halt lifted and return to trade on ASX	Friday, 8 May 2026
Announcement of Entitlement Offer & Offer Booklet released to ASX	Friday, 8 May 2026
Record Date for participation in Entitlement Offer	Wednesday, 13 May 2026
Entitlement Offer Opens	Monday, 18 May 2026
Entitlement Offer Closes	Wednesday, 27 May 2026
Shortfall notification letters sent to sub-underwriters	Thursday, 28 May 2026
Announcement of results of Entitlement Offer	Tuesday, 2 June 2026
Settlement of New Shares	Wednesday, 3 June 2026
Allotment of New Shares	Wednesday, 3 June 2026
Quotation of New Shares	Friday, 5 June 2026

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THE CLOSE

Why Own TAM Now

- 2.8 Moz JORC Resource in Newmont's backyard. Cornerstone deposit already produced 611 koz at 4.0 g/t.
- GRES study underway to assess Mill refurbishment vs. replacement. 72-room camp, haul roads, TSF; all on site.
- JV partner with A$460m cash has committed to a development decision inside 12–18 months.
- Macmahon already picked for the decline. A$38m, 14 months, September 2026 quarter start.
- Concrete catalyst path: drilling H2 CY26 · MRE Q1 CY27 · first ore January 2029.

TANAMI GOLD NL

ASX: TAM

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Web

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ASX announcements, financial reports and corporate materials are available at www.asx.com.au under the code TAM.



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Appendix A

Key Risks

Key Risks

Capital Requirement Risk	Tanami capital requirements, including in relation to the development of the CTPJV, will depend on numerous factors, including the degree of success of its planned production activities, its ability to generate income from its operations, prevailing commodity prices, market conditions and possible acquisitions or other corporate opportunities. Ramp up and production costs will reduce Tanami cash reserves. Those cash reserves may not be replaced if future or existing operations or other acquisition opportunities prove unsuccessful or perform below expectations. Tanami would then be dependent on seeking additional capital elsewhere, through equity, debt or joint venture financing, to support long-term evaluation and development of its projects. No assurance can be given that Tanami will be able to procure funding (if required) in a timely manner on terms acceptable to it. Any additional equity financing will dilute shareholdings and debt financing, if available, and may involve restrictions on financing and operating activities. If Tanami is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations which may adversely impact Tanami, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities. Specifically, undertaking the CTPJV will require significant capital investment and whilst Tanami is actively engaged with its joint venture partner, there is no assurance that satisfactory arrangements will be entered into to enable the progression of Tanami's project(s).
Key Personnel Risk	The responsibility of overseeing the day-to-day operations and the strategic management of Tanami depends substantially on Tanami Board and executive team. There can be no assurance given that there will be no detrimental impact on Tanami if one or more of its directors or key executives no longer works with Tanami.
Permit And Approvals Risk	Companies engaged in the development and operation of mining facilities are subject to increased costs, production and other scheduling delays resulting from the requirement to comply with applicable environmental and planning laws, regulatory requirements and permitting. Tanami can give no assurance that relevant approvals and permits required to commence construction, development or operation of future expansions will be obtained. Additionally, future business plans and budgets are underpinned by the assumption that relevant regulatory approvals are obtained in a timely manner.
Uncertainty Of Project Development And Exploration Risk	Mineral exploration and development are high risk undertakings and involve significant risks. Tanami's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that Tanami's (or the CTPJV's) exploration programs described in this presentation and in the Entitlement Offer documents or those relating to any projects or tenements that Tanami may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Tanami's potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Tanami (or the CTPJV) will be able to obtain all necessary consents and approvals in a timely manner, or at all. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Tanami (and the CTPJV) which could materially impact the business, financial position and performance of Tanami.

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Key Risks

Commodity Risk	Tanami expects to derive its revenue mainly from the sale of gold and/or associated minerals. Consequently, Tanami's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of gold and associated minerals. Gold is a traded commodity in Australia and its long-term price may rise or fall. Additionally, Tanami's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect Tanami's ability to finance its operations and/or bring Tanami's products to market.
Contractual And Joint Venture Risk	Tanami shares financial responsibility for ongoing joint venture (CTPJV) activities. There is a risk that Tanami may not be able to fund its share of the CTPJV's approved program and budget, particularly if exploration expenditure escalates or if access to external capital is constrained. Insufficient funding could result in dilution of Tanami interest in the CTPJV, delay progress, or breach partnership agreements. Tanami's ability to efficiently conduct its operations in a number of respects depends upon its joint venturer and other third parties and contracts have, in some circumstances, been entered into by Tanami and its subsidiary in this regard. As in any contractual relationship the ability for Tanami to ultimately receive benefits from these contracts are dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for Tanami to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Tanami that a legal remedy will ultimately be granted on appropriate terms. The CTPJV and any other future joint ventures entered into by, or interests in joint ventures assigned to Tanami, could be affected by the failure or default of any of the joint venture participants. Additionally, failure by contractors to perform in accordance with required timelines, may expose any project in which Tanami, its subsidiaries or companies it has an interest in, to risk of forfeiture under applicable laws.
Underwriting Risk	Tanami has or expects to enter into an Underwriting Agreement in respect of the Entitlement Offer to which only the Underwriters and Tanami are a party (refer to Appendix B). Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the obligations of the Underwriter to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting Agreement which may require Tanami to search for alternative financing. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under applicable law. If the Underwriting Agreement is terminated for any reason, then Tanami may not receive the full amount of the proceeds expected under the Entitlement Offer, Tanami's financial position might change and it might need to take other steps to raise capital. Refer to Appendix B of this Presentation for a summary of the termination events set out in the Underwriting Agreement.

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Key Risks

International Conflict Risk	The ongoing military conflict between Russia and Ukraine, Israel and Gaza, and the recent conflict between the United States and Iran are having a material effect on the global economy. These hostilities have created uncertainty for capital markets around the world, and this uncertainty may lead to adverse consequences for Tanami's business operations. Measures taken by governments around the world to end these conflicts (such as imposing tariffs on exports and other economic sanctions) may cause disruptions to Tanami's supply chains and adversely impact commodity prices. Such events may affect the financial performance of Tanami, including post-completion of the Entitlement Offer. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.
Share Market Risk	The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of factors (both national and international) that may affect the share market price and neither Tanami nor its Directors have control of those factors.
Financial Solvency Risk	Tanami seeks to maintain an adequate cash balance to provide sufficient liquidity to operate, given the business has a substantial working capital requirement owing to the pattern of commodity sales and variability of commodity prices. Maintaining sufficient liquidity to operate the business is impacted by various operational and financial risk factors. Liquidity and solvency will also be dependent on the business operations performing as forecast in FY26 and beyond. The Board and management monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk. For example, Tanami ordinarily manages the timing of payment of creditors in line with its working capital fluctuations. Failure to maintain liquidity could lead to a material adverse effect in the ability to continue to operate as a going concern.
Cyber Risk	Like other entities Tanami may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or request for payment of monies. The Company believes it has appropriate data security mitigations in place, however there is no guarantee that this will be sufficient to prevent a successful attack will be given.

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Appendix B

Summary of Underwriting Agreement

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Summary of the Underwriting Agreement

Tanami has entered into an underwriting agreement with Bell Potter Securities Limited ("**Underwriter**") ("**Underwriting Agreement**") pursuant to which the Underwriter has been appointed to act as the sole underwriter of the Entitlement Offer and has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Underwriting Agreement contains certain standard representations, warranties and undertakings by Tanami to the Underwriter, as well as customary conditions precedent (noted below). The representations and warranties given by Tanami include (but are not limited to) matters relating to compliance with applicable laws/regulations and the ASX Listing Rules, the conduct of the Entitlement Offer, the content of the Entitlement Offer documents, the position and status of Tanami (including financial) and its securities and litigation.

Tanami provides undertakings to the Underwriter under the Underwriting Agreement, which include (but are not limited to) obligations to notify the Underwriter upon becoming aware of any breach of any representation, warranty, undertaking, or termination event (summarised below) given under the Underwriting Agreement. Similarly to the representations and warranties, these undertakings include (but are not limited to) matters relating to compliance with applicable laws/regulations and the ASX Listing Rules, the good standing and conduct of Tanami and its business, restrictions on changes to its share capital, constitution, and debt structure, consents to supplementary disclosure, as well as notification requirements to the Underwriter in relation to ASX and governmental correspondence and notifications (including from ASIC and ASX).

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct or gross negligence, Tanami agrees to keep the Underwriter and certain parties indemnified from losses suffered in connection with the Entitlement Offer.

The Underwriter's performance of the Underwriting Agreement is conditional upon a number of conditions precedent, including (but not limited to) certain procedural steps being satisfied including due diligence, the Underwriter's receipt of opinions, reports, and sign-offs, the lodgement of documentation with ASX, compliance with the timetable, delivery of shortfall notices and certificates, and no indication from ASX that quotation will not be granted in respect of the New Shares and in respect of the Entitlement Offer.

A summarised list of events which may trigger termination of the Underwriting Agreement is provided below. The following is not an exhaustive or complete list. In respect of certain events below, the underwriting obligations can only be terminated if the event has, or is likely to have, a material adverse effect on the success, settlement or marketing of the Entitlement Offer or on the ability of the Underwriter to market or promote or settle the Entitlement Offer, or could lead to a contravention by the Underwriter or liability of the Underwriter under any applicable law.

- (Offer Documents) the Underwriter forms the view (acting reasonably) that a statement contained in the Offer Booklet is or becomes misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Offer Booklet or the issue of the Offer documents becomes misleading or deceptive or likely to mislead or deceive;
- (cleansing statement) an additional cleansing statement under section 708AA(12) of the Corporations Act is required to be given by Tanami to ASX, or a cleansing statement is or becomes defective;
- (new circumstance) a new circumstance arises which is a matter adverse to investors in respect of the Entitlement Offer and which would have been required by the Corporation Act to be included in the Offer documents had the new circumstance arisen before the Offer documents were given to ASX;
- (public information) a statement in any of Tanami's public information is or becomes misleading or deceptive or likely to mislead or deceive;
- (section 730 notice) a person gives a notice to Tanami under section 730 of the Corporations Act in relation to the Offer Booklet (other than the Underwriter);
- (material adverse effect) any "material adverse effect" (as defined in the Underwriting Agreement) occurs;
- (market fall) the S&P/ASX Small Ordinaries Resources Index or S&P/ASX All Ordinaries Index has fallen, at the close of an ASX trading day, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (gold price fall) the Gold Price has fallen, at the close of an ASX trading day, to a level that is 10% or more below its level as at 5.00pm on the Business Day immediately preceding the date of the Underwriting Agreement, where the term Gold Price means the spot A$ gold price referenced on Bloomberg under reference "XAUAUD Curncy"; or in the event that (i) is unavailable, an alternative source for the A$ gold price, either from an alternative reputable data provider or by reference to the spot US$ gold price converted into A$ at the US$:A$ spot exchange rate;
- (mining tenements) all or any portion of any of Tanami's tenements, have been revoked, forfeited or surrendered or Tanami receives written notice that any of the foregoing will occur;
- (renewals) any tenement renewals which Tanami has applied for are not granted or are not granted on terms acceptable to the Underwriter (such acceptability must not be unreasonably withheld or delayed);

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Summary of the Underwriting Agreement (cont.)

- (material contracts) any contract, deed or other agreement to which Tanami is a party (including but not limited to the CTPJVA) and which is material to the making of an informed investment decision in relation to the Entitlement Offer is terminated, rescinded, altered, amended or is subject to any waiver of any term without the prior written consent of the Underwriter (in its sole and absolute discretion) or is found to be void or voidable;
- (unable to issue) Tanami is prevented from granting the entitlements or issuing New Shares under the timetable in accordance with the ASX Listing Rules, a government agency or an order of a competent court;
- (KMP changes) other than as disclosed in the Offer documents or permitted under the Underwriting Agreement, there is any change to the KMP of Tanami, or a prospective change to KMP is announced;
- (listing) Tanami ceases to be admitted to the ASX official list or Tanami's shares cease trading or are suspended from quotation on ASX other than in connection with the Entitlement Offer, ASX indicates that official quotation of the shares will not be granted, or approval is refused or approval is not granted which is unconditional (or conditional only on immaterial customary listing conditions), to the official quotation of the shares;
- (notifications) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Tanami, an application is made by ASIC for an order under Part 9.5 in relation to the Entitlement Offer or an Offer document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws; or any other government agency in any jurisdiction other than Australia does anything similar to or analogous with the actions specified;
- (timetable) an event specified in the timetable is delayed by more than two business days without the prior written consent of the Underwriter;
- (unable to issue) Tanami is prevented from granting the entitlements or issuing New Shares within the time required by the timetable or by or in accordance with the ASX Listing Rules, a government agency (in any jurisdiction) or an order of a court of competent jurisdiction;
- (ASIC modifications and waivers) ASIC withdraws, revokes or amends any ASIC modification or waiver;
- (prosecution) a director of Tanami or a member of KMP is charged with an indictable offence or a court of competent jurisdiction finds that a director of Tanami or a member of KMP has engaged in fraudulent conduct, any government agency commences any public proceedings against Tanami or any of the Directors in their capacity as a Director of Tanami, or announces that it intends to take such action, any director of Tanami is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction seeking an injunction or other order in relation to the Entitlement Offer, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a material or adverse effect on Tanami or the Entitlement Offer;
- (fraud) a director or officer of Tanami engages in any fraudulent conduct, whether or not in connection with the Entitlement Offer;
- (insolvency) Tanami or a material group member, is or is likely to become insolvent;
- (charge) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of Tanami or Tanami group;
- (force majeure) there is an event or occurrence, including an official directive or request of any government agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer, or delays the Underwriter from doing any of the foregoing;
- (debt facilities) Tanami breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Tanami group;
- (certificate) a certificate is not given by Tanami in accordance with the Underwriting Agreement or a statement in a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;

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Summary of the Underwriting Agreement (cont.)

- (application) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it);
- (takeover) there is a material change in the major or controlling shareholdings of Tanami or any its subsidiaries or a takeover offer (which has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the shares) or scheme of arrangement pursuant to Chapters 5 or 6 of the Corporations Act is publicly announced in relation to Tanami or any its subsidiaries;
- (correspondence) Tanami receives correspondence from ASX or ASIC which in the reasonable opinion of the Underwriter would cause or contribute to a material or adverse change in respect of Tanami or the Entitlement Offer; or
- (future matters) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or Tanami's public information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe.
- (public information) a statement in any of Tanami's public information is or becomes misleading or deceptive or likely to mislead or deceive;
- (adverse change) any adverse change occurs to Tanami from the position disclosed in the Entitlement Offer documents on the announcement date or as most recently disclosed to ASX by Tanami before the date of the Underwriting Agreement;
- (litigation) proceedings are after the date of the Underwriting Agreement commenced against any Tanami group member or against any Director in their capacity as such, other than any claims disclosed or vexatious;
- (contravention of constitution or applicable law) a contravention by a Tanami group member of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other material applicable legislation;
- (representations and warranties) a Tanami representation or warranty under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue, incorrect, misleading or deceptive;
- (regulatory action) any regulatory body commences any enquiry or public action against a Tanami group member or any person is appointed to investigate the affairs of a Tanami group member;
- (changes to Tanami) Tanami varies any term of its constitution, alters the issued capital or capital structure other than as permitted under the Underwriting Agreement, in connection with the Entitlement Offer, or as contemplated by the Entitlement Offer documents, or disposes, attempts or agrees to dispose of a material part of its business or property other than as permitted under the Underwriting Agreement;
- (Entitlement Offer to comply) Tanami or an entity its group, any Offer document or any aspect of the Entitlement Offer, does not or fails to comply with the company constitution, the Corporations Act, the ASX Listing Rules, any ASX waivers, any ASIC modifications or any other applicable law or regulation (in any jurisdiction);
- (default) a default by Tanami in the performance of any of its obligations under the Underwriting Agreement occurs;
- (information) the information provided by or on behalf of Tanami to the Underwriter in relation to the Underwriting Agreement, the Entitlement Offer documents or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

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Summary of the Underwriting Agreement (cont.)

- (material contracts) any contract deed or other agreement to which any Tanami group member is or becomes party and which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered or amended without the prior written consent of the Underwriter is or is found to be void or violate;
- (disruption in financial markets) either a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries or trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- (change in laws) any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Entitlement Offer or materially reduce the likely level of valid applications or materially affects the financial position of Tanami or has a material adverse effect on the success of the Entitlement Offer the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or the adoption by ASX (or any other applicable securities exchange) or their respective delegates of any regulations or policy; or any other government agency in any jurisdiction other than Australia does anything similar to or analogous with the actions specified in sub-clauses above;
- (hostilities) any one of the following occurs: hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the North Atlantic Treaty Organisation, Australia, New Zealand, British Virgin Islands, Hong Kong, Mauritius, Taiwan, the United States, Canada, the United Kingdom, China, Singapore, Japan, any member state of the European Union, Finland, Sweden, Russia, Ukraine, Israel, Palestine, Iran, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates and Yemen, or a national emergency is declared by any of the foregoing, or a major terrorist act is perpetrated anywhere in the world;
- (political or economic conditions) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in the North Atlantic Treaty Organisation, Finland, Sweden, Africa, Australia, New Zealand, the British Virgin Islands, Mauritius, Taiwan, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, or any member state of the European Union or a national emergency is declared by any of the foregoing, or a major terrorist act is perpetrated anywhere in the world or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets; and
- (Prescribed Occurrence) a “prescribed occurrence” (as defined in the Underwriting Agreement) in respect of Tanami occurs during the Entitlement Offer period, other than as stated in the Underwriting Agreement

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Appendix C

International Offer Jurisdictions

International Offer Restrictions

This Presentation does not constitute an offer of New Shares in Tanami in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Mauritius

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