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TANAMI GOLD NL

Entitlement Offer Document

Tanami Gold NL ACN 000 617 176

A renounceable rights issue to Eligible Shareholders of Tanami Gold NL of one fully paid ordinary share for every one Share held at an Issue Price of $0.06 to raise up to approximately $70,505,823 before costs of the Offer.

The joint lead managers are Bell Potter Securities Limited and Evolution Capital Pty Ltd and the underwriter of the Offer is Bell Potter Securities Limited.

The Offer is fully underwritten on the underwriting conditions.

Acceptance by payment pursuant to your Entitlement and Acceptance Form must be received by the Share Registry by no later than 5.00pm (Sydney time) on 27 May 2026.

Important notice

This document is not a prospectus. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

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Important information

Offer statistics

Number of New Shares to be issued: ..... up to 1,175,097,046

Issue Price: $0.06

Key dates for investors

Ex date and rights trading opens (deferred settlement basis): ..... Tuesday, 12 May 2026

Record Date for determining entitlements
under the Issue: ..... 7.00pm (Sydney time) Wednesday, 13 May 2026

Offer opens: ..... Monday, 18 May 2026

Rights trading expected to close: ..... 4.00pm (Sydney time) Wednesday, 20 May 2026

Offer expected to close: ..... 5.00pm (Sydney time) Wednesday, 27 May 2026

Expected date for despatch of New Shareholding statements: ..... Thursday, 4 June 2026

Commencement of trading of New Shares on ASX: ..... Thursday, 4 June 2026

Further details regarding the timetable for the Offer are set out in section 1.3. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws. Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Offer opens.

Important notice

This Offer Document is dated 8 May 2026 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Company. This Offer Document is not a disclosure document for the purposes of chapter 6D of the Corporations Act. The Company is offering the securities under this Offer Document without disclosure to investors under chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Investors should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set out in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of chapter 2M of the Corporations Act, as they apply to the Company; and
- sections 674 and 674A of the Corporations Act.

The Offer is only made to those Shareholders who are Eligible Shareholders on the Record Date (being Shareholders who have a registered address in Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan).

No excluded information

As at the date of this Offer Document the Company is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 708AA(8) and (9) of the Corporations Act.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Offer Document in jurisdictions outside Australia is restricted by law and persons who come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 1.16 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

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.

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European Union (excluding Austria and France)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, the offer of New Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. This document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

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This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Taiwan

The New Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). The New Shares are being offered in Taiwan solely to shareholders of the Company who are institutional investors. Holders of the New Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance money by BPAY® or EFT (or if you are an overseas shareholder, by EFT only) in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form which is available online at https://portal.automic.com.au/investor/home.

This Offer Document is available in electronic form on the internet at www.tanami.com.au. If you wish to obtain a free copy of this Offer Document, please contact the Company by email at admin@tanami.com.au.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, or sell some or all of your Entitlement, please call the Share Registry Information Line between 8:30am (AEST) and 7:00pm (AEST) Monday to Friday during the Offer Period on:

(a) 1300 288 664 for callers within Australia; or

(b) +61 2 9698 5414 for overseas callers.

Deciding to accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of TAM, the repayment of capital or the payment of a return on the New Shares.

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are set out in more detail in section 4 of this Offer Document and are also summarised in Appendix A of the Investor Presentation, available on the Company's website at www.tanami.com.au or on the ASX's website at www.asx.com.au. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.tanami.com.au.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the definitions and glossary in section 6.

Money as expressed in this Offer Document is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Offer Document.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Past performance

The past Share price or performance of the Company provides no guarantee or guidance as to future Share price performance.

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Non-Executive Chairman's letter

8 May 2026

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you to take up your entitlement to new ordinary fully paid shares (**New Shares**) in Tanami Gold NL (**Issue**).

As announced on 8 May 2026 the Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Offer. The Offer is a renounceable rights issue of 1 New Share for every 1 Share held in Tanami Gold NL on the Record Date at an Issue Price of $0.06 per Share, to raise up to approximately $70,505,823 before the costs of this Issue. This Issue Price represents a 34.78% discount to the share price of $0.092 as at the close of trading on 5 May 2026 (last trading day prior to the announcement of the Offer) and a 35.55% discount to the 15 day VWAP to that date.

Bell Potter Securities Limited (ACN 006 390 772) and Evolution Capital Pty Ltd (ACN 652 397 263) are the Joint Lead Managers of the Offer and Bell Potter Securities Limited is the Underwriter. The Offer is fully underwritten.

A total of $70,505,823 will be raised under the Offer (before costs). It is proposed that these funds will be applied for the purposes of funding the Company's 50% capital contribution for its interest in the Central Tanami Project (in conjunction with its joint venture partner) for the intended exploration and development phase (as described in section 1.4 of this Offer Document), to cover the costs of the Issue and to provide working capital.

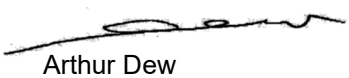
Pursuant to the Corporations Act, Tanami Gold NL is not required to prepare a prospectus for the Issue. The Offer is renounceable and therefore your Entitlements will be tradeable on the ASX (or by off-market private transfer).

A summary of the key information with respect to the Issue is set out in this Offer Document, in addition to the Announcement and Investor Presentation, both released to the ASX on 8 May 2026. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form can be accessed online at https://portal.automic.com.au/investor/home and sets out the number of New Shares you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by making payment of Acceptance money by BPAY® or EFT (or if you are an overseas shareholder, by EFT only) in accordance with the instructions set out in this Offer Document and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,



Arthur Dew
Non-Executive Chairman
Tanami Gold NL

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1. Offer details

1.1 The Offer

This Offer Document is for the renounceable rights issue of approximately 1,175,097,046 New Shares at an Issue Price of $0.06 per New Share, on the basis of 1 New Share for every 1 Share held by Eligible Shareholders as at the Record Date.

The Offer is an offer to Eligible Shareholders only.

The Offer is fully underwritten by Bell Potter Securities Limited (ACN 006 390 772) (**Underwriter**).

The Issue Price of $0.06 per New Share represents a 34.78% discount to the share price of $0.092 as at the close of trading on 5 May 2026 (last trading day prior to the announcement of the Offer) and a 35.55% discount to the 15 day VWAP to that date.

On the same date as announcing the Issue, the Company applied to the ASX for the New Shares to be granted official quotation on the ASX. Official quotation of the New Shares is expected to occur on or about 4 June 2026.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

1.2 Minimum subscription

There is no minimum subscription to the Issue. The Offer is fully underwritten pursuant to the Underwriting Agreement.

1.3 Important dates

Announcement and application for official quotation of New Shares	Friday, 8 May 2026
Section 708AA notice given to ASX	Friday, 8 May 2026
Ex Date and rights start trading (deferred settlement)	Tuesday, 12 May 2026
Record Date for the Issue	7.00pm (Sydney time) Wednesday, 13 May 2026
Dispatch of Offer Document and Acceptance Form	Monday, 18 May 2026
Opening Date of Offer	9.30am (Sydney time) Monday, 18 May 2026
Rights trading closes	Wednesday, 20 May 2026
Closing Date of Offer	5.00pm (Sydney time) Wednesday, 27 May 2026
Issue of New Shares	Wednesday, 3 June 2026
Despatch of New Shares holding statements	Thursday, 4 June 2026
Commencement of trading of New Shares on ASX	Thursday, 4 June 2026

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the Corporations Act, the Listing Rules and other applicable laws, without notice.

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The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

(a) withdraw the Offer without prior notice; or

(b) vary any of the important dates set out in this Offer, including extending the Offer.

1.4 **Purpose of the Issue**

The Directors intend to apply the proceeds from the Offer to funding the Company's 50% capital contribution for its joint venture interest in the Central Tanami Project (in conjunction with its joint venture partner) for the intended exploration and development phase and particularly to provide funds for the purposes of:

(a) a two year decline development program for the Groundrush Gold Mine, to enable underground resource definition drilling and early access to ore;

(b) surface resource definition drilling, for the conversion of inferred ounces to indicated, metallurgical and geotechnical drilling;

(c) central camp upgrades and refurbishment;

(d) upgrades to non-processing infrastructure, including wastewater and sewage treatment upgrades;

(e) the costs of the Offer; and

(f) working capital.

A total of approximately $70.5 million will be raised from the Offer (before costs). These proceeds (assuming it is fully subscribed) are proposed to be allocated in the following manner:

Proposed use of funds	**$ million**
Groundrush Exploration Decline (detailed above)	$37.2
Surface Resource Definition Drilling (detailed above)	$5.5
Central Camp Updates and Refurbishment (detailed above)	$11.4
Non-Processing Infrastructure (detailed above)	$11.6
Working capital	$2.0
Estimated costs of the Offer (including legal fees, Joint Lead Manager fees, underwriting fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)*	$2.8
Total	$70.5

** Assumes that the Offer is fully subscribed.*

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

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1.5 Investment highlights

Tanami is an emerging gold development and exploration company with a 50% interest in the highly prospective Central Tanami Project, encompassing approximately 2,110 km² in the proven Tanami Region of the Northern Territory. The project is strategically located around 650 km northwest of Alice Springs and 850 km southwest of Darwin, with direct access via the Tanami Road. Positioned within one of Australia's most significant and productive gold provinces, the Company is well placed to capitalise on substantial near-term development and exploration upside.

The Central Tanami Project Joint Venture (**CTPJV**) is a 50:50 joint venture between Tanami and ASX-listed MGX Resources Limited (ASX: MGX). The Company's major shareholder, APAC Resources Limited, is the major shareholder of MGX Resources Limited (holding approximately 38%). The primary objective of the CTPJV is to develop and mine the Groundrush Gold Deposit (refer the Company's ASX announcement dated 7 November 2025), while continuing to identify and advance additional gold deposits across the extensive joint venture tenure.

The Groundrush Gold Deposit is located approximately 45km northeast of the Central Tanami Mill site, providing a clear pathway for development.

The project is supported by significant existing infrastructure, including a 1.2 Mtpa Carbon-in-Leach processing facility currently on care and maintenance, established haul roads, a bore field, gravel airstrip, and accommodation village. Planning for mill replacement/upgrades and infrastructure refurbishment is actively underway, positioning the project for an efficient and accelerated restart.

In April 2026, Macmahon Holdings Limited (ASX: MAH), a leading Australian mining services contractor with a 60-year track record across surface and underground gold operations, was selected via a subsidiary to undertake development of the exploration decline at the Groundrush project. The scope of works comprises approximately 3,500 metres of decline development, including portal establishment, primary ventilation, power reticulation and mine dewatering infrastructure.

A summary of the key focus areas for the CTPJV for 2026/2027 are as follows:

Resource Development and Exploration Programs

- Resource definition drilling focused on the free-milling assets at Groundrush (and also at Ripcord and Jims);
- Groundrush exploration decline to support underground drilling and data collection; and
- Near-mine exploration targeting extensions and additional opportunities surrounding Jims.

Studies Ongoing

- Ongoing Mineral Resource estimate updates incorporating results from active drill programs;
- Assessing airstrip and camp upgrades to support expanded exploration and development activities;
- Continued metallurgical and geotechnical testwork focused on the free-milling assets at Groundrush, Ripcord and Jims;
- Mine optimisation, design and scheduling studies to support development planning;

- Updates to local, environmental and government approvals, with supporting studies underway; and

- Engineering studies and commencement of processing facility construction.

Further details of the CTPJV objectives and investment highlights are outlined in the Investor Presentation released on 8 May 2026 available on the Company's website at www.tanami.com.au or on the ASX's website at www.asx.com.au.

1.6 **Risk factors**

Eligible Investors should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Investors should carefully read the section on risk factors set out in more detail in section 4 of this Offer Document and also as summarised in Appendix A of the Investor Presentation, available on the Company's website at www.tanami.com.au or on the ASX's website at www.asx.com.au. The Company is in the exploration and development phase of its Central Tanami Project in conjunction with its joint venture partner and an investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

Some of these key risks include:

(a) capital requirement risk;

(b) key personnel risk;

(c) permit and approvals risk;

(d) operational risk;

(e) uncertainty of project development and exploration risk;

(f) commodity risk;

(g) contractual and joint venture risk;

(h) underwriting risk;

(i) international conflict risk;

(j) share market risk;

(k) financial solvency risk; and

(l) cyber risk.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to in section 4 of this Offer Document and also summarised in Appendix A of the Investor Presentation, and others not specifically referred to, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of New Shares issued under the Offer may be more or less than the Issue Price.

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The New Shares offered under this Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.7 New Share terms

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.8 Entitlement trading

Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on 12 May 2026 (on a deferred settlement basis) and conclude on 20 May 2026.

It is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. If the purchaser of the Entitlements does not meet the securities law requirements applicable to them, they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to their Entitlements (and, in such circumstances, the Entitlements they acquired will lapse).

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on the ASX and the price you may be able to achieve.

See sections 2.1 for further details on trading your Entitlement.

Eligible Investors

Other investors (none of whom need to be an existing Shareholder), are also able, provided that they are permitted under the securities law applicable to them, to acquire Entitlements (either on-market or by way of private transfer) and to exercise those Entitlements to subscribe for a corresponding number of New Shares. All such investors, along with all Eligible Shareholders, are together defined (and referred to in this Offer Document) as **Eligible Investors**.

It is the responsibility of all purchasers of Entitlements to inform themselves of and comply with the securities laws applicable to them in relation to the acquisition and exercise of any Entitlements they acquire. If the purchaser of the Entitlements does not meet the securities law requirements applicable to them they will not be able to exercise their Entitlements and will not be able to subscribe for New Shares in relation to those Entitlements (and, in such circumstances, the Entitlements they acquired will lapse).

1.9 Acceptance of Entitlement to New Shares

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by following the instructions on the personalised Entitlement and Accepted Form which can be accessed online at https://portal.automic.com.au/investor/home and by making payment of Application Money by BPAY® or EFT (or if you are an overseas shareholder, by EFT only) in accordance with the

instructions set out on the Entitlement and Acceptance Form. Application Money should be rounded up to the nearest cent.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.10 **Joint Lead Managers**

The Company has entered a mandate dated 1 May 2026 with the Joint Lead Managers pursuant to which the Joint Lead Managers have been appointed the joint lead managers and bookrunners to the Offer (**Mandate Agreement**).

The Joint Lead Managers will provide a number of services to the Company in respect of the Offer including lead managing the Offer and other services and assistance customarily provided in connection with such an Offer.

The Company has agreed to pay the Joint Lead Managers:

(a) a management fee of 2% of the gross proceeds raised in connection with the Offer (**Management Fee**); and

(b) an underwriting fee of 3% of the gross underwritten proceeds raised in connection with the Offer (**Underwriting Fee**).

The Joint Lead Managers have confirmed under the Mandate Agreement that any fee payable to sub-underwriters of the Offer will be paid by the Underwriter (this sub-underwriting fee is clarified further in the Underwriting Agreement, described below). Additionally, no Underwriting Fee will be payable on proceeds from APAC Resources Limited, Metals X Limited and Everbright Securities Investment Services (HK) Ltd under the Offer who have provided firm commitments to take up their full Entitlement.

The Joint Lead Managers will split the above fees after payment by the Joint Lead Managers of any agreed selling fees to Sub-Underwriters based on the following percentages:

(a) Bell Potter Securities Limited: 60%; and

(b) Evolution Capital Pty Ltd: 40%.

The Company has agreed to reimburse the Joint Lead Managers in respect of all reasonable out-of-pocket expenses (including GST) incurred by the Joint Lead Managers in connection with the Offer (other than any payments made in relation to the appointment by the Joint Lead Managers of other brokers to the Offer).

The Joint Lead Managers must obtain the written consent of the Company prior to incurring any individual expense (excluding legal fees, which may be reimbursed by the Company up to $40,000 (excluding GST), plus additional applicable fees associated with foreign offering legal advice) greater than $2,000 (excluding GST).

The Mandate Agreement has immediate effect and will remain in place until the earlier of completion of the Offer and 24 months after the date of the Mandate Agreement, unless terminated in accordance with the Mandate Agreement. The Mandate Agreement may also be terminated with or without cause by the Company or Joint Lead Managers by giving 14 days' prior written notice to the other parties, at any time. In the event of termination, provisions of the Mandate Agreement that are capable of having effect after expiry or termination (including but not limited to those relating to fees, expenses, indemnification, limitation of liability and confidentiality) will survive and any rights accrued by a party prior to the date of expiry or termination will continue.

Other than due to termination by the Company for cause due to the Joint Lead Managers' fraud, recklessness, wilful misconduct or gross negligence, where the Company terminates the

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Mandate Agreement and subsequently announces the Offer or a similar equity capital raising within 12 months from the date of termination, the Company must pay the Joint Lead Managers within 7 days of the settlement date for that capital raising an amount equal to the fees stated in the Mandate Agreement.

The Company agrees to offer the Joint Lead Managers the right of first refusal to act as Lead Manager in any equity capital raising undertaken by the Company within 24 months following completion of the Offer which must be accepted by the relevant Joint Lead Manager within 7 days of it being advised in writing of the Company's proposed course of action and if not accepted, the Company may appoint another joint lead manager.

The Mandate Agreement contains other terms and conditions that are standard for an agreement of its nature. This includes, but is not limited to, clauses in relation to representations and warranties, indemnities, and confidential information.

1.11 **Underwriting**

The Company has engaged one of the Joint Lead Managers, Bell Potter Securities Limited, as the Underwriter for the Offer under the underwriting agreement dated 8 May 2026 (**Underwriting Agreement**).

In accordance with the terms of the Underwriting Agreement, the Company must pay to the Joint Lead Managers the Management Fee and the Underwriting Fee contemplated under section 1.10.

The Underwriter has or will enter into sub-underwriting arrangements with professional and sophisticated investors identified by the Underwriter and will be responsible for any fees that it may have to pay out to them. The Underwriter must pay to the sub-underwriters of the Offer any sub-underwriting fee. The Underwriting Fee will not be payable on proceeds from APAC Resources Limited (and its related bodies corporate), Metals X Limited, and Everbright Securities Investment Services (HK) Ltd (who have provided a firm commitment to take up their full Entitlements).

The Underwriter has, subject to ASIC approval, agreed to act as foreign sales nominee for the Offer for the purposes of section 615 of the Corporations Act under the terms of the Underwriting Agreement.

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

The Company provides broad 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 (described 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 the Company 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 narrow exclusions relating to, amongst other things, fraud, recklessness wilful misconduct or gross negligence, the Company agrees to keep the Underwriter and certain parties indemnified from losses suffered in connection with the Offer.

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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 Offer.

The Underwriter may terminate its obligations under the Underwriting Agreement at any time before completion of the Offer, where:

Termination events not subject to "materiality"

(a) (**Offer Documents**) the Underwriter forms the view (acting reasonably) that a statement contained in the Offer Document 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 Document or the issue of the offer documents becomes misleading or deceptive or likely to mislead or deceive;

(b) (**cleansing statement**) an additional cleansing statement under section 708AA(12) of the Corporations Act is required to be given by the Company to ASX, or the Company gives ASX an additional Cleansing Statement under section 708AA(12) of the Corporations Act, or a cleansing statement is or becomes defective;

(c) (**new circumstance**) a new circumstance arises which is a matter adverse to investors in respect of the 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;

(d) (**public information**) a statement in any of the Company's public information is or becomes misleading or deceptive or likely to mislead or deceive;

(e) (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Offer Document (other than the Underwriter);

(f) (**material adverse effect**) any "material adverse effect" (as defined in the Underwriting Agreement) occurs;

(g) (**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;

(h) (**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:

  (i) the spot A$ gold price referenced on Bloomberg under reference "XAUAUD Curncy"; or

  (ii) 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;

(i) (**mining tenements**) all or any portion of any of the Company's tenements, have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur;

(j) (**renewals**) any tenement renewals which the Company 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);

(k) (**mining tenements**) all or any portion of any of the Company's tenements, including (without limitation) those held under the CTPJVA have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur;

(l) (**material contracts**) any contract, deed or other agreement to which the Company 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 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;

(m) (**unable to issue**) the Company 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 or an order of a court of competent jurisdiction;

(n) (**KMP changes**) other than as disclosed in the offer documents, there is any change to the KMP of the Company, or a prospective change is announced with regards to the KMP (without the prior written consent of the Underwriter, not to be unreasonably withheld or delayed);

(o) (**listing**)

(i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with the Offer (for the avoidance of doubt, excluding a trading halt that may be in place as at the date of the Underwriting Agreement);

(ii) ASX makes any official written statement to any person, or indicates in writing to the Company or the Underwriter that official quotation on ASX of the Shares will not be granted; or

(iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the Shares on ASX on or before the dates referred to in the timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;

(p) (**notifications**) any of the following notifications are made in relation to the Offer or an offer document:

(i) 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 the Company;

(ii) an application is made by ASIC for an order under Part 9.5 in relation to the 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

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(iii) any other government agency in any jurisdiction other than Australia does anything similar to or analogous with the actions specified in sub-clauses (i) and (ii) immediately above;

(q) (**timetable**) an event specified in the timetable is delayed by more than two business days without the prior written consent of the Underwriter;

(r) (**unable to issue**) the Company 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;

(s) (**ASIC modifications**) ASIC withdraws, revokes or amends any ASIC modification;

(t) (**ASX waiver**) ASX withdraws, revokes or amends any ASX waiver;

(u) (**prosecution**) any of the following occur:

(i) a director of the Company or a member of KMP is charged with an indictable offence or a court of competent jurisdiction finds that a director of the Company or a member of KMP has engaged in fraudulent conduct;

(ii) any government agency commences any public proceedings against the Company or any of the Directors in their capacity as a Director of the Company, or announces that it intends to take such action;

(iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

(iv) 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 Offer, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a material or adverse effect on the Company or the Offer;

(v) (**fraud**) a director or officer of the Company engages in any fraudulent conduct, whether or not in connection with the Offer;

(w) (**insolvency**) the Company or a material group member of the Company is or becomes insolvent or there is an act or omission which is likely to result in the Company or a material group member of the Company becoming Insolvent;

(x) (**charge**) a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the Company group;

(y) (**force majeure**) there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) 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 Offer, or delays the Underwriter from doing any of the foregoing;

(z) (**debt facilities**) a group member of the Company breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), 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 Company group;

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(aa) (**certificate**) a certificate is not given by the Company 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;

(bb) (**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 Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);

(cc) (**takeover**) there is a material change in the major or controlling shareholdings of the Company 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 the Company or any its subsidiaries;

(dd) (**correspondence**) the Company 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 the Company or the Offer; or

(ee) (**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 the Company'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.

Termination events subject to "materiality"

(a) (**public information**) a statement in any of the Company's public information is or becomes misleading or deceptive or likely to mislead or deceive;

(b) (**adverse change**) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or any Company group member (in so far as the position in relation to the Company group member affects the overall position of the Company), from the position disclosed in the Offer Document, ASX announcement, the investor presentation, the Offer cleansing notice and a duly completed Appendix 3B on the announcement date or as most recently disclosed to ASX by the Company before the date of the Underwriting Agreement;

(c) (**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 the Company'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;

(d) (**litigation**) litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any Company group member or against any Director of the Company in their capacity as such, other than any claims disclosed on ASX, in writing to the Underwriter prior to the date of the Underwriting Agreement or foreshadowed in the Offer Document (or any vexatious or frivolous claims);

(e) (**contravention of constitution or applicable law**) a contravention by a Company group member of any provision of its Constitution, the Corporations Act, the ASX Listing Rules or any other material applicable legislation (in any jurisdiction) or any policy or requirement of ASIC or ASX;

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(f) (**representations and warranties**) an obligation, undertaking, representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;

(g) (**regulatory action**) any regulatory body (in any jurisdiction) commences any enquiry or public action against a Company group member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Company group member;

(h) (**changes to the Company**) the Company or a Company group member:

(i) varies any term of the Constitution;

(ii) alters the issued capital or capital structure of the Company, in connection with the Offer, or as contemplated by the offer documents; or

(iii) disposes, attempts or agrees to dispose of a material part of the business or property of the Company (including any material Company subsidiary),

without the prior written consent of the Underwriter;

(i) (**Offer to comply**) the Company or an entity in the Company group, any offer document or any aspect of the Offer, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX waivers, any ASIC modifications or any other applicable law or regulation (in any jurisdiction);

(j) (**default**) a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs;

(k) (**information**) the information provided by or on behalf of the Company to the Underwriter in relation to the Underwriting Agreement, the offer documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

(l) (**material contracts**) any contract, deed or other agreement to which any Company 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 or is found to be void or voidable;

(m) (**disruption in financial markets**) either:

(i) a general moratorium on commercial banking activities in Australia, New Zealand, the British Virgin Islands, Hong Kong, Mauritius, Singapore, European Union (excluding Austria and France), and Taiwan, and any other jurisdictions as agreed between the Company and the Underwriter (**Permitted Jurisdictions**), the United States of America, Canada, the United Kingdom 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

(ii) 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;

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(n) (**change in laws**) any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer:

(i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or

(ii) 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

(iii) the adoption by ASX (or any other applicable securities exchange) or their respective delegates of any regulations or policy; or

(iv) any other government agency in any jurisdiction other than Australia does anything similar to or analogous with the actions specified in sub-clauses (i) to (iii) (inclusive) above;

(o) (**hostilities**) 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, any one or more of the Permitted Jurisdictions, the United States, Canada, the United Kingdom, China, 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;

(p) (**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, any of the Permitted Jurisdictions, Finland, Sweden, Africa, the United States, Canada, the United Kingdom, China, 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;

(q) (**Prescribed Occurrence**) a "prescribed occurrence" (as defined in the Underwriting Agreement) in respect of the Company occurs during the Offer period, other than:

(i) as contemplated by the Underwriting Agreement:

(ii) the Company issuing securities pursuant to:

(A) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;

(B) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or

(C) any distribution reinvestment plan;

(iii) as permitted in writing by the Underwriter; or

(iv) as announced by the Company prior to the date of the Underwriting Agreement.

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1.12 Joint Lead Manager Disclaimer

To the maximum extent permitted by law, Bell Potter Securities Limited (ACN 006 390 772) and Evolution Capital Pty Ltd (ACN 652 397 263) and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (collectively, **Joint Lead Manager Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Document or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Document; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Offer Document to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Document or that this Offer Document contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Joint Lead Manager Parties take no responsibility for any Company specific information and make no recommendations as to whether any person should acquire securities in the Company nor do they make any representations or warranties (express or implied) concerning the Company and they disclaim (and by accepting this Offer Document you disclaim) any fiduciary relationship between them and the recipients of this Offer Document, or any duty to the recipients of this Offer Document or acquirers of Company securities or any other person. The Joint Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of any Company specific information and do not make or purport to make any statement in this Offer Document and there is no statement in this Offer Document which is based on any statement by any of them. The Joint Lead Manager Parties may rely on information provided by or on behalf of the Company in preparing this Offer Document and without having independently verified that information and the Joint Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for providing services to the Company.

1.13 Shortfall and Underwriting

As the Offer is underwritten, the Directors, in conjunction with the Underwriter, shall allot and issue any Shortfall from Entitlements not taken up under the Offer in accordance with the Underwriting Agreement as set out in section 2.3.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and that Shortfall will be taken up (either directly or as procured by the Underwriter to sub underwriters and/or institutional investors pursuant to the Underwriting Agreement (and sub-underwriting arrangements), in which case their interest in the Company may be significantly diluted (see section 3.3 for further details). Further, the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, European Union (excluding Austria and France) and Taiwan and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 50% as a consequence of the Offer in the event that they are not eligible to participate or elect not to accept their Entitlement in full.

Acceptance of Entitlements or the take up of Shares by the Underwriter or sub underwriters and/or institutional investors pursuant to the Underwriting Agreement may result in those parties significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, Shares will only be issued to the extent that such issue is in compliance with the takeover provisions of the Corporations Act, which restrict a person and

their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exemptions.

1.14 ASX listing

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be issued pursuant to this Offer Document to be listed for official quotation by the ASX. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted official quotation on the ASX within three months after the date of this Offer Document, none of the New Shares offered under this Offer Document will be issued and all acceptance money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

1.15 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, Shareholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS Holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful Applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.16 Overseas Shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan in which the Company's Shareholders reside.

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Offer Document and the accompanying form in jurisdictions outside of Australia is restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person

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who is ineligible under applicable securities laws in any country to receive an offer under the Offer Document without any requirement for a prospectus to be lodged or registered.

1.17 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia, New Zealand, Mauritius, the British Virgin Islands and Singapore, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

In addition, nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable laws. By applying for New Shares under this Offer Document, by making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case. Company reserves the right to reject any Acceptance which it believes comes from a person who is not an Eligible Shareholder.

1.18 Electronic Offer Document

An electronic version of this Offer Document is available on the Internet at www.tanami.com.au.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Offer Document. The Company will not accept payment pursuant to a Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Offer Document or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Offer Document has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Offer Document will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Offer Document should immediately request a paper copy of the Offer Document directly from the Company or the Share Registry.

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2. How to apply

2.1 How to accept or trade your Entitlement

Eligible Shareholders may accept or trade their Entitlement either in whole or in part. The number of New Shares which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which can be accessed online at https://portal.automic.com.au/investor/home.

If Eligible Shareholders take no action in respect of their Entitlement they will not receive any New Shares pursuant to this Offer.

Eligible Shareholders may participate in the Offer as follows:

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

(a) For payment by BPAY® or electronic funds transfer (EFT) please follow the instructions on the Entitlement and Acceptance Form available online at https://portal.automic.com.au/investor/home. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you make payment by BPAY® there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information above regarding payment by BPAY®; or

(b) If you are an overseas holder who is not able to pay by BPAY® you may elect to make payment by electronic funds transfer (EFT). Your personalised Entitlement and Acceptance Form is available at https://portal.automic.com.au/investor/home. Please follow the instructions on the Entitlement and Acceptance Form on how to pay by EFT.

If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine. If you are paying by EFT, please ensure to use the unique reference number on your Personalised Entitlement and Acceptance form.

Please note that if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) and 7:00pm (AEST) Monday to Friday until the Closing Date of the Offer for further instructions.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

(a) For payment by BPAY® or electronic funds transfer (EFT) please follow the instructions on the Entitlement and Acceptance Form available online at https://portal.automic.com.au/investor/home. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you make payment by BPAY® there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is

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received by no later than 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY® may take one or more Business Days to clear. Please refer to the information above regarding payment by BPAY®; or

(b) If you are an overseas holder who is not able to pay by BPAY® you may elect to make payment by EFT. Your personalised Entitlement and Acceptance Form is available at https://portal.automic.com.au/investor/home. Please follow the instructions on the Entitlement and Acceptance Form on how to pay by EFT.

If you make payment by EFT, there is no need to return your Entitlement and Acceptance Form, but you must ensure that your payment is received by no later than 5.00pm (AEST) on the Closing Date or such later date as the Directors determine. If you are paying by EFT, please ensure to use the unique reference number on your Personalised Entitlement and Acceptance form.

Please note that if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) and 7:00pm (AEST) Monday to Friday until the Closing Date of the Offer for further instructions.

Do nothing

You may do nothing, in which case no New Shares will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then New Shares representing your Entitlement may be issued to the Joint Lead Managers or other third parties.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

Selling all or part of your Entitlement on ASX

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX.

If you wish to sell all or part of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on 12 May 2026 (on a deferred settlement basis) and conclude on 20 May 2026.

Please note that the price obtainable for Entitlements may rise and fall over the Entitlements trading period and will depend on numerous factors including the supply of and demand for Entitlements and the prevailing price of Shares relative to the Issue Price. There is no guarantee that an Eligible Shareholder will be able to sell all or part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements (whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Joint Lead Managers or otherwise) before they receive their Entitlement and Acceptance Form or who trade or purport to trade their Entitlements in error.

Taking up a proportion of your Entitlement and selling the balance on ASX

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and make

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payment using the methods set out under “Take up your Entitlement in full” above. Remember, if you pay by BPAY® or EFT there is no need to return the Entitlement and Acceptance Form.

Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

Please note that the price obtainable for Entitlements may rise and fall over the Entitlements trading period and will depend on numerous factors including the supply of and demand for Entitlements and the prevailing price of Shares relative to the Issue Price. There is no guarantee that an Eligible Shareholder will be able to sell all or part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade their Entitlements (whether on the basis of confirmation of the allocation provided by the Company, the Share Registry, the Joint Lead Managers or otherwise) before they receive their Entitlement and Acceptance Form or who trade or purport to trade their Entitlements in error.

Taking up a proportion of your Entitlement and allowing the balance to lapse

If you wish to take up only part of your Entitlement, complete the accompanying personalised Entitlement and Acceptance Form for the number of Shares you wish to take up and make payment using the methods set out under “Take up your Entitlement in full” above. Remember, if you pay by BPAY® or EFT there is no need to return the Entitlement and Acceptance Form.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to an Eligible Investor other than on ASX.

If you are a Shareholder on the issuer sponsored sub-register and you wish to transfer all or a proportion of your Entitlement to an Eligible Investor other than on ASX, forward a completed standard renunciation and transfer form, obtainable from the Share Registry by calling the Share Registry Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) and 7:00pm (AEST) Monday to Friday.

If you wish to transfer all or a proportion of your Entitlement to or from an Eligible Investor in the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the Eligible Investor wants to exercise some or all of the Entitlement, you should follow your stockbroker’s instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Money for Shares the Eligible Investor of the Entitlement wants to acquire must be received by the Share Registry in accordance with the payment methods described under “Take up your Entitlement in full” above.

If you transfer your Entitlement, you may receive a higher or lower amount than Shareholder who sells their Entitlements at a different time or who sells them on-market. You may only transfer your Entitlements to a purchaser who qualifies as an Eligible Investor.

Allowing all or part of your Entitlement to lapse

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX.

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If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.

Exercise of Entitlements acquired

If you acquired your Entitlements on-market (and provided that you are an Eligible investor) you will be able to exercise the Entitlements that you acquired to subscribe for a corresponding number of New Shares by completing a standard entitlements acceptance form (available from the Share Registry) and paying the subscription monies that correspond to the number of New Shares you wish to subscribe for.

If you acquired your Entitlements off-market (and provided that you are an Eligible Investor) you must ensure that the seller of those Entitlements forwards a completed standard renunciation and transfer form together with the standard entitlements acceptance form and payment (ie. the payment that corresponds to the number of Shre Shares that you wish to subscribe for) to the Share Registry before the Closing Date.

General

If you have any queries concerning your Entitlement, please contact the Share Registry Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) and 7:00pm (AEST) Monday to Friday until the Closing Date of the Offer or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms may be lodged and payment of the Application Money made at any time before the Closing Date. Applications and payment received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Issue Price of $0.06 per New Share is payable in full on acceptance of part or all of your Entitlement.

Where payment is to be made using BPAY®, the Eligible Shareholder must make payment of the Application Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and BPAY® payments must be drawn on an Australian bank.

No stamp duty, brokerage or handling fees are payable by Eligible Investors who participate in the Entitlement Offer. Entitlement and Acceptance Forms will not be accepted at the Company's registered office or at the Share Registry.

The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Application Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Share Registry on behalf of the Applicants. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place.

2.2 **Binding effect of Entitlement and Acceptance Form**

A payment made through BPAY® or by EFT in response to your personalised Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once paid, cannot be withdrawn. If such payment is not completed correctly or received by 5.00pm (Sydney time) on the Closing Date or such later date as the Directors determine it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT in response to your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;

(b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction; and

(c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

2.3 **Allotment and allocation under underwriting**

(a) Allocation and allotment of any New Shares not taken up pursuant to Entitlements will be made in accordance with the following:

(1) the Company reserves the right to allocate the New Shares in accordance with the terms of the Underwriting Agreement; and

(2) the Company will call on the Underwriter to subscribe for or procure the subscription for the New Shares in accordance with its underwriting obligations under the Underwriting Agreement. These remaining New Shares may be allocated by the Underwriter to Sub-Underwriters to the Offer. It is expected that all New Shares offered under the Offer will be issued at the same time.

(b) The Company will not allocate or issue New Shares, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law (including the *Foreign Acquisitions and Takeovers Act 1975* (Cth)). Subscribers must consider whether any application would breach the Corporations Act or the Listing Rules or any other relevant legislation or law (including the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) having regard to their own circumstances.

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3. ASX Control issues arising from the Offer on the Company

3.1 Present position

At the date of this Offer Document the Company is of the view that there is no one entity who controls the Company.

The only Shareholder who holds a substantial interest in more than 5% of the Shares prior to the date of this Offer Document is APAC Resources Limited and its related bodies corporate who has a relevant interest in the Shares as follows:

Name	Shares	%
APAC Resources Mining Limited	509,851,522	43.39
Metals X Limited	34,430,000	2.93
Everbright Securities Investment Services (HK) Ltd	34,169,922	2.91

At the date of this Offer Document, APAC Resources Limited, Metals X Limited and Everbright Securities Investment Services (HK) Ltd have provided firm commitments to take up their full Entitlement. On the expectation that the above Eligible Shareholders apply for their Entitlements, and the Offer is fully subscribed, there is no change expected in the relevant interest of the above Eligible Shareholders. No Underwriting Fee will be payable on proceeds from the acceptance of these Entitlements.

3.2 Capital structure

Assuming full subscription under the Offer, the share capital structure of the Company immediately following the Issue will be as follows:

Shares		
	Number	%
Ordinary Shares on issue prior to the Offer	1,175,097,046	50
Maximum number of New Shares under the Offer Document	1,175,097,046	50
Total:	2,350,194,092	**100**

3.3 Potential effect of the Offer

The Offer is a pro rata offer so that if all Eligible Shareholders take up their Entitlements and participate in the Offer, the voting power of all Eligible Shareholders would remain the same.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted as a result of the Offer. Given the terms of the Offer, which is fully underwritten, the dilution to an Eligible Shareholder's interest in the Company if they do not accept any of their Entitlement would be 50%.

Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan and the holdings of those Shareholders in the Company will be diluted by a maximum of 50% as a consequence of the Offer.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the

other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal and that no Shareholder will increase their interest in the Company to greater than 20% as a result of applying for New Shares under the Offer, noting that the Offer represents a total of a 50% interest in the Company upon its completion.

If no Eligible Shareholders take up their entitlements, the Underwriter or any Sub-Underwriters pursuant to the Underwriting Agreement will receive up to 1,175,097,046 New Shares under the Offer. Again, this represents a maximum of 50% interest in the Company upon its completion. Pursuant to the sub-underwriting agreements between the Joint Lead Managers and the Sub-Underwriters, the New Shares under the Offer will be allocated between the Joint Lead Managers and the Sub-Underwriters, such that no party will obtain a controlling interest in the Company (and is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exceptions).

APAC Resources Limited and Metals X Limited have provided firm commitments to participate in the Offer to their full Entitlement and will not be participating in any sub-underwriting arrangements to the Offer. Having regard to this and the above statements, the voting power in the Company held by APAC Resources Limited (which includes an interest in the Metals X Limited holding) and its related bodies corporate will remain at 49.23% assuming full subscription of the Offer.

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4. Risk factors

4.1 Introduction

The activities of the Company, as in any business, are subject to risks which may impact on its future performance. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside its control.

Prior to making any decision to accept the Offer, Eligible Investors should carefully consider the risk factors which the Company has previously disclosed (many of which are listed below), as well as those risks of which the Eligible Investor is aware, or should be aware of through their own knowledge and enquiries.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. However, as noted above and previously, some of the risks are outside the control of the Company and are not capable of mitigation. There are also general risks associated with any investment in shares.

The risks listed below (and previously disclosed by the Company) should not be taken as exhaustive of the risks faced by the Company. Factors other than those listed may in the future materially affect the financial performance of the Company and the value of the New Shares. Eligible Investors should read this Offer Document in its entirety and consult their stockbroker, accountant or other professional advisor without delay before deciding whether to accept the Offer.

4.2 General risks

The New Shares that are to be issued pursuant to the Offer are speculative because of the nature of the mining industry generally. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. As the holding of the Company's securities can involve certain risks, Eligible Investors in doubt as to the course they should follow should consult their stockbroker, accountant or other professional advisor without delay.

A summary of the major general risks are described below:

(a) **Nature of investment**

Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

(1) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;

(2) the Applicant is unable to sell the New Shares; and

(3) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

(b) **Dilution**

Eligible Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall will be subscribed for by the Underwriter (or Sub Underwriters) or other third parties, in which

case, their interest in the Company may be diluted. Further, the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands Singapore, the European Union (excluding Austria and France) and Taiwan and the holdings of those Shareholders in the Company will be diluted by the Offer.

(c) **Share market**

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.

(d) **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

(e) **Management actions**

The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

(f) **International conflict**

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 Offer. Further, there is no certainty that similar conflicts which impact global markets will not arise in the future.

(g) **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.

(h) **Unforeseen expenses**

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While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

4.3 Risks specific to an investment in the Company

In addition to the general risks noted in section 4.2, Eligible Investors should be aware of risks specific to an investment in the Company, which may include, but are not limited to the following:

(a) Regulatory risk and government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of Tanami.

The relevant government departments in the jurisdiction(s) in which Tanami has interests do conduct reviews from time to time of policies in connection with the granting and administration of mining tenements. Whilst Tanami remains confident that the required appointments will be made, no assurance can be given as to the timing or outcome.

Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed its rights and/or obligations with respect to the tenements.

(b) 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 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.

(c) Operational risks and costs

Prosperity for Tanami and its subsidiary (and the CTPJV) will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors.

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Exploration has been and will continue to be hampered on occasions by unforeseen weather events, accidents, unforeseen cost changes, environmental considerations, natural events and other incidents beyond the control of Tanami.

By its nature, the business of exploration is a highly speculative endeavour and involves significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves, competent operational management and efficient financial management. Further, the nature of exploration can sometimes result in industrial accidents and other incidents beyond the control of the Company.

The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions, seasonal weather patterns, technical difficulties and failures, continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians, adverse changes in government policy or legislation and access to the required level of funding.

(d) **Key personnel**

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.

(e) **Environmental regulations and risks**

National and local environmental laws and regulations affect nearly all of the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance occurs and, where possible, by carrying appropriate insurance.

Significant liability could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company or non-compliance with environmental laws or regulations.

(f) **Sovereign risks**

Any future material adverse changes in government policies or legislation in Australia or any other jurisdiction in which the Company undertakes or may undertake operations that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

(g) **Permits and approvals**

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.

(h) **Commodity risk**

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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.

(i) **Title Risk**

The exploration and prospecting permits and claims in which the Company has now, or may, in the future, acquire an interest (either directly or via the CTPJV), are subject to applicable local laws and regulations. There is no guarantee that any claims, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest in will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

(j) **Feasibility and development risks**

Given the early stage of the Company's projects, there will be a complex, multidisciplinary process to be undertaken to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that even if a positive feasibility study is produced, the CTP may not be successfully developed for commercial or financial reasons.

(k) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(l) **Capital requirements**

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).

(m) **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.

(n) **Underwriting risk**

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Tanami has or expects to enter into an Underwriting Agreement in respect of the Offer to which only the Underwriter and Tanami are a party (refer to section 1.11). Prior to settlement of the Offer, there are certain events which, if they were to occur, may affect the obligations of the Underwriter to underwrite the 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 or adverse effect on the success, settlement or marketing of the 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 Offer, Tanami's financial position might change and it might need to take other steps to raise capital. Refer to section 1.11 of this Offer Document for a summary of the termination events set out in the Underwriting Agreement.

(o) **Financial solvency**

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.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

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5. Additional information

5.1 Section 708AA of the Corporations Act

As noted below, TAM is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to section 708AA of the Corporations Act. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under section 708AA(2)(f) need only:

(a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA(8) and (9); and

(b) state:

(1) the potential effect the issue of the New Shares will have on the control of the Company; and

(2) the consequences of that effect.

A notice under section 708AA(2)(f) was lodged with the ASX on 8 May 2026.

5.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether to invest.

All announcements made by the Company are available from its website at www.tanami.com.au or the ASX at www.asx.com.au.

Additionally, the Company is also required to lodge yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

5.3 Market price of Shares

The Company is a "disclosing entity" for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The highest, lowest, and last market

closing prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	($)	Date
Highest	0.135	6 March 2026
Lowest	0.079	31 March 2026
Last	0.093	5 March 2026

5.4 Rights and liabilities attaching to New Shares

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares.

5.5 Directors Intentions

Brett Smith (holding 448,484 Shares, being 0.04%) presently intends to take up his Entitlements in full. Brett Montgomery (holding 15,000,000 Shares, being 1.28%) and the remaining Tanami Directors (holding nil Shares), do not presently intend to take up or acquire any Entitlements.

5.6 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of $2,816,836 (assuming that the Offer is fully subscribed).

5.7 Consents and disclaimers

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties.

Bell Potter Securities Limited has given and has not withdrawn its consent to be named in this Offer Document as a Joint Lead Manager and Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

Evolution Capital Pty Ltd has given and has not withdrawn its consent to be named in this Offer Document as a Joint Lead Manager in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

Automic has given and has not withdrawn its consent to be named in this Offer Document as the Share Registry of the Company in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as share registry to the Company and it takes no responsibility for any part of the Offer Document other than the references to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Offer Document as solicitors to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

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5.8 **Privacy**

By accepting your Entitlement and applying for New Shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through its Share Registry which is an external service provider. The Company requires the Share Registry to comply with the Australian Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of Shares held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

(a) when you agree to the disclosure;

(b) when used for the purposes for which it was collected;

(c) when disclosure is required or authorised by law;

(d) to other members in the Tanami group of companies;

(e) to your broker;

(f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry, except in limited circumstances. If you wish to access, update or correct your personal information held by the Share Registry or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

5.9 **Taxation implications**

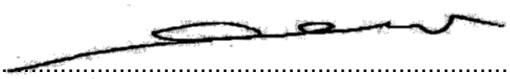
The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

5.10 **Directors' statement**

This Offer Document is issued by Tanami Gold NL. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Tanami Gold NL by:



.....
Arthur Dew
Director

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6. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Applicant	A person who submits payment pursuant to an Entitlement and Acceptance Form
Application Money	The Issue Price multiplied by the number of New Shares applied for
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691
ASX Settlement Operating Rules	The operating rules of ASX Settlement Pty Ltd
Board	The board of Directors of the Company
CHESS	means the Clearing House Electronic Sub-register System, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form
Closing Date	The date by which valid acceptances must be received by the Share Registrar being 5.00pm (Sydney time) 27 May 2026 or such other date determined by the Board
Company or TAM or Tanami	Tanami Gold NL ACN 000 617 176
Constitution	The Constitution of the Company
Corporations Act	*Corporations Act 2001* (Cth), as amended from time to time
CTPJV	the Central Tanami Project Joint Venture.
CTPJVA	the CTPJV agreement between MGX (Tanami) Pty Ltd ACN 603 860 831 (formerly Northern Star (Tanami) Pty Ltd), Tanami (NT) Pty Ltd ACN 141 658 933 and CTP JV Pty Ltd ACN 648 942 652 dated 25 August 2021.
Directors	The Directors of the Company
Eligible Investor	Has the meaning given in section 1.8 of the Offer Document.
Eligible Shareholder	A shareholder of the Company that holds shares in the Company on the Record Date whose registered address is in Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan and includes, as the context requires, an Eligible Investor.
Entitlement and Acceptance Form or Form	An Entitlement and Acceptance Form is the form available at https://portal.automic.com.au/investor/home
Entitlements	The entitlement to accept New Shares under this Offer Document, and being tradeable securities issued by the Company to Eligible Shareholders entitling the Eligible Shareholder (or, if the Entitlements are sold on-market or otherwise transferred, the acquirer of those securities (provided that the acquirer is an Eligible Investor) to subscribe for a corresponding number of New Shares at the Issue Price.

Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
Investor Presentation	Means the presentation released by the Company to ASX on 8 May 2026
Issue or Offer	The offer and issue of New Shares in accordance with this Offer Document
Issue Price	$0.06 for each New Share applied for
Joint Lead Managers	Bell Potter Securities Ltd (ACN 006 390 772) and Evolution Capital Pty Ltd (ACN 652 397 263)
KMP	Key Management Personnel
Listing Rules	The official listing rules of the ASX
Mandate Agreement	The mandate agreement between the Company, Bell Potter Securities Limited and Evolution Capital Pty Ltd dated on or about 1 May 2026 appointing Bell Potter Securities Limited and Evolution Capital Pty Ltd as the Joint Lead Managers of the Offer
New Shares	Shares proposed to be issued under the Offer
Opening Date	The date of commencement of the Offer, expected to be 18 May 2026
Offer Document	This Offer Document dated 8 May 2026 as modified or varied by the Company.
Record Date	13 May 2026
Register	The company register of the Company
Relevant Interest	Has the meaning given to that term in the Corporations Act
securities	Has the same meaning as in section 92 of the Corporations Act
Share Registry or Automic	Automic Pty Ltd ACN 152 260 814
Shares	The ordinary shares on issue in the Company from time to time
Shareholder or Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which valid applications are not received by or on behalf of the Company by 5.00pm (Sydney time) on the Closing Date
Sub-Underwriter	A sub-underwriter appointed by the Joint Lead Managers to sub-underwrite subscriptions for New Shares
Underwriter	Bell Potter Securities Ltd (ACN 006 390 772)
Underwriting Agreement	The underwriting agreement between the Company and Bell Potter Securities Ltd dated 8 May 2026 appointing Bell Potter Securities Ltd as the Underwriter
US Securities Act	The US Securities Act of 1933, as amended.

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Corporate directory

Directors	Solicitors to the Offer
Arthur Dew (Non-Executive Chair) Brett Smith (Executive Director) Neale Edwards (Non-Executive Director) Brett Montgomery (Non-Executive Director) Carlisle Proctor (Non-Executive Director)	HopgoodGanim Lawyers Level 27, Allendale Square 77 St Georges Terrace Perth WA 6000
Administration and Registered Office	**Share Registry**
Unit 202, Echelon 77 South Perth Esplanade South Perth WA 6151 Tel: +61 (0)8 6373 5130 www.tanami.com.au	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Tel: 1300 288 664 (Within Australia) +61 2 9698 5414 (Outside Australia)
Joint Lead Managers	**Underwriter**
Bell Potter Securities Limited Level 20, Brookfield Place Tower 1 125 St Georges Terrace Perth WA 6000 and Evolution Capital Pty Ltd Level 8, 143 Macquarie Street Sydney NSW 2000	Bell Potter Securities Limited Level 20, Brookfield Place Tower 1 125 St Georges Terrace Perth WA 6000

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All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Tanami Gold NL | ACN 000 617 176

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 7:00pm (Sydney time) on 13 May 2026
[CumBalance]

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ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5:00PM (Sydney time) 27 May 2026 (WHICH MAY CHANGE WITHOUT NOTICE)

On 8 May 2026, Tanami Gold NL ("**Tanami**" or "**the Company**") announced a renounceable pro-rata issue of one New Share for every one Share held by those Shareholders registered at the Record Date at an issue price of $0.06 per Share to raise up to $70,505,823 (before costs) (**Offer**).

The Entitlement Offer Document dated 8 May 2026 contains information about the Entitlement Offer and you should carefully read the Document before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Document. If you do not understand the information provided in the Entitlement Offer Document or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Entitlement Offer Document.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

The Rights referred to in this Entitlement and Acceptance Form may be transferred electronically on CHESS by surrendering the Entitlement and Acceptance Form to your sponsoring stockbroker before Rights cease trading. This Entitlement and Acceptance Form should not be relied upon as evidence of the current Entitlement of the person named in this Entitlement and Acceptance Form.

	Payment Amount A$ ($0.06 per New Share)	Number of New Shares Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Entitlement and Acceptance Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETION OF THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Issue is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Singapore, the European Union (excluding Austria and France) and Taiwan (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Entitlement Offer Document and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of new securities acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (Sydney time) on the closing date.

By making payment of application monies, you certify that you wish to apply for new securities under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY® reference number or unique reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY® reference number or unique reference number correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your BPAY® reference number on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY® or EFT. Your payment reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

RENUNCIATION OF RIGHTS

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry.

- The Rights referred to in this Entitlement and Acceptance Form may be transferred electronically in CHESS without surrendering the Entitlement and Acceptance Form.
- The Entitlement and Acceptance Form should not be relied upon as evidence of the current Entitlement of the person named in the Entitlement and Acceptance Form.

DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER: A Standard Renunciation Form must be used for all disposals of Entitlements other than through a Stockbroker. These may be obtained by contacting Automic.

IMPORTANT NOTICE TO HOLDERS WITH SECURITIES ON THE CHESS SUB-REGISTER: Holders whose existing Securities are held on the CHESS Sub-register as detailed overleaf should contact their sponsoring Broker in respect of any proposed sale of their Rights.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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