



ABN 51 000 617 176

2022 ANNUAL REPORT

• TANAMI GOLD NL
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• **TANAMI GOLD NL**
CHAIRPERSON'S STATEMENT

Dear Shareholder

I am pleased to report that the 50/50 Joint Venture with Northern Star Resources Limited has been operating smoothly.

As detailed elsewhere, after delays due to Government mandated COVID-19 restrictions, and heavy rains earlier in the year, significant drilling and other work has been carried out. We are currently awaiting assays and results.

Our objective remains the exploration of Groundrush and surrounding tenements with a view to the commencement of a viable mining operation at an early date, provided that on the completion of the necessary exploration and engineering studies mining is commercially attractive.

I would like to thank our Directors and staff for their efforts and our shareholders for their support during the year.

Yours faithfully



Arthur G Dew
Non-Executive Chairman

• **TANAMI GOLD NL**
MINERAL RESOURCES

Table 1: Central Tanami Project Mineral Resources as at 30 June 2022 (50% Tanami)

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	364,000
MLS167	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,372,000	3.1	728,000
MLS168	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	134,000
MLS180	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2	18,000	1,686,000	2.8	151,000
EL28282	1,096,000	2.7	96,000	176,000	1.8	10,000	142,000	2.7	12,000	1,414,000	2.6	118,000
ML22934 – Groundrush	-	-	-	4,054,000	3.4	438,000	6,602,000	3.3	691,000	10,656,000	3.3	1,129,000
ML22934 – Ripcord	-	-	-	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Sub Total	6,255,000	2.9	579,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	29,436,000	2.9	2,714,000
Stockpiles	1,400,000	0.7	31,000	-	-	-	-	-	-	1,400,000	0.7	31,000
Total	7,655,000	2.5	610,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	30,836,000	2.8	2,744,000

Notes to accompany Table 1

- Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
- Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
- Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 2.5g/t Au block model grade.
- Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
- Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
- As a result of the completion of the 50/50 Central Tanami Project joint venture with Northern Star Resources Limited on 15 September 2021, Tanami Gold NL holds a 50% interest in the Mineral Resources stated in this table as at 30 June 2022.
- Updating of the Mineral Resources in accordance with the 2012 JORC Code has commenced.

ESTIMATION GOVERNANCE STATEMENT

Tanami Gold NL (“Tanami” or the “Company”) ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2004 and 2012.

COMPETENT PERSON'S STATEMENT

The information in this report pertaining to Mineral Resources for the Central Tanami Project excluding ML22934 – Groundrush were compiled by Mr Bill Makar (MAusIMM), former Consultant Geologist – Tanami, Mr Michael Thomson (MAusIMM), former Principal Geologist for Tanami, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami, Mrs. Claire Hillyard (MAusIMM), former Resource Geologist for Tanami, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs. Hillyard, Mr Drabble and Mr Ball have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2004 JORC Code. The Mineral Resources were prepared and disclosed in the Tanami Quarterly Report for the period Ending 30 June 2014 in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 JORC Code), which was released to the Australian Securities Exchange Limited (“ASX”) on the 30 July 2014. The Mineral Resources have not been updated since to comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) on the basis that the information has not materially changed since it was last reported. Mr Makar, Mr Thomson, Mr Nicholls, Mrs. Hillyard, Mr Drabble and Mr Ball have previously provided consent for the inclusion of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 30 July 2014, and the assumptions and technical parameters underpinning the estimates in the 30 July 2014 release continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 30 June 2014 presented in this report have not been materially modified and are consistent with the 30 July 2014 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to the Mineral Resource for ML22934 Groundrush was previously disclosed on the 1 October 2018 to the ASX in the Tanami 2018 Annual Report. It is based on information compiled Mr Brook Ekers, a Competent Person who is a full-time employee of Northern Star Resources Limited. Mr Ekers is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ekers previously provided consent for the inclusion in the 1 October 2018 report of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources as reported on the 1 October 2018, and the assumptions and technical parameters underpinning the estimates in the 1 October 2018 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resources dated 1 October 2018 presented in this report have not been materially modified and are consistent with the 1 October 2018 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resources in this report in the form and context in which they appear.

The information in this report that relates to previously disclosed exploration results was released to the ASX on 20 December 2018 – Outstanding Results Pave Way for Substantial Increase in Inventory and Mine Lives. It is based on information compiled Mr Michael Mulroney, a Competent Person who is a full-time employee of Northern Star Resources Limited. Mr Mulroney is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Mulroney previously provided consent for the inclusion in the 20 December 2018 report of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results as reported on the 20 December 2018, and the assumptions and technical parameters underpinning the estimates in the 20 December 2018 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Exploration Results dated 20 December 2018 presented in this report have not been materially modified and are consistent with the 20 December 2018 release. Mr Neale Edwards has provided written consent approving the use of previously reported Exploration Results in this report in the form and context in which they appear.

• **TANAMI GOLD NL**
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report together with the consolidated financial report of the Company and its subsidiaries (the "Consolidated Entity") for the year ended 30 June 2022 and the auditor's report thereon.

1. Directors

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

Non-Executive Chairman – Arthur G Dew, B.A., L.L.B. (appointed 2 December 2011 as a Non-Executive Director and Non-Executive Chairman as of 27 November 2018)

Mr Arthur Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a Solicitor and later as a Barrister of the Supreme Court of New South Wales, Australia. Mr Dew is a non-practicing Barrister with a broad range of corporate and business experience and has served as a director, and in some instances Chairman of the Board of Directors, of a number of publicly listed companies in Australia, Hong Kong and elsewhere. He is Chairman and Non-Executive Director of Hong Kong listed companies Allied Group Limited (Stock Code: 373), APAC Resources Limited (Stock Code: 1104) and Dragon Mining Limited (Stock Code: 1712). He is also Non-Executive Director of ASX listed company Tian An Australia Limited (previously known as PBD Developments Limited) (ASX: TIA). Mr Dew retired from the positions of Chairman and Non-Executive Director of Allied Properties (H.K.) Limited (a company previously listed on The Stock Exchange of Hong Limited until 26 November 2020) with effect from 1 January 2021 and resigned as a Non-Executive Director of Hong Kong listed company SHK Hong Kong Industries Limited effective 27 April 2021.

Non-Executive Director – Carlisle C Procter, B.Ec, M.Ec, FFin, (appointed 9 December 2011)

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

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

Non-Executive Director – Brett Montgomery (appointed 6 February 2013)

Mr Brett Montgomery has extensive experience in the management of publicly listed mining companies having previously been the Managing Director of Kalimantan Gold NL, a Director of Grants Patch Mining Limited and Chairman and Joint Managing Director of Eurogold Limited. Mr Montgomery was appointed Non-Executive Director of AIC Mines Limited (formerly AIC Resources Limited) on 11 February 2019 (ASX: A1M). He was appointed a Non-Executive Director of Magnum Gas and Power Limited on 9 October 2008 (resigned 19 August 2016) and Non-Executive Director of EZA Corporation Ltd on 19 November 2014 (resigned 18 January 2016) and Non-Executive Director of Bard1 Life Sciences Limited (formerly Eurogold Limited) on 17 November 2014 (resigned on 17 June 2019).

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

Non-Executive Director – Brett R Smith (appointed 27 November 2018)

Mr Brett Smith graduated from Melbourne University, Australia with a bachelor's degree in Chemical Engineering with Honours. He has also obtained a master's degree in Business Administration from Henley Management College, the United Kingdom and a master's degree in Research Methodology from Macquarie University, Australia. Mr Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 32 years international experience in the engineering, construction, and mineral processing businesses. Mr Smith is Executive Director of ASX listed company Metals X Limited (ASX: MLX) and Hong Kong listed company Dragon Mining Limited (Stock Code: 1712), Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104) and a Non-Executive Director of ASX listed companies Prodigy Gold NL (formerly known as ABM Resources NL) (ASX: PRX), Elementos Limited (ASX: ELT) and Nico Resources Limited (ASX: NC1).

Non-Executive Director – Neale M Edwards (appointed 28 May 2021), BAppScin App Geo and BSc (Hons); Fellow of Australian Institute of Geoscientists (FAIG)

Mr Neale Edwards has over 30 years' experience in the mineral exploration and mining industry, ranging from the grassroots level through to mine development and mining, in major provinces throughout Australia, the Pacific Rim, northern Africa and northern Europe. Mr Edwards was responsible for the discovery of the Triad Gold Deposit in the Southern Cross Province of Western Australia and the identification of project opportunities in Sweden that resulted in Hong Kong listed Dragon Mining Limited (HKEx:1712) becoming an established gold producer in the Nordic Region. Mr Edwards is currently Chief Geologist for Dragon Mining Limited, and he was appointed a Non-Executive Director of Prodigy Gold NL in November 2021.

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

Non-Executive Director – Gerard J McMahon (resigned 9 December 2021)

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Company Secretary

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

2. Directors' Meetings

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

¹ Mr McMahon resigned on 9 December 2021.

² Mr Wong is alternate Director to Mr A Dew.

3. Nature of Operations and Principal Activities

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

4. Corporate and Financial Review

Central Tanami Project Joint Venture (Tanami Gold 50%)

On 16 September 2021, the Company announced that the transaction to establish a 50/50 joint venture covering the Central Tanami Project ("CTP") in the Northern Territory had been completed following approval at the Company's EGM held on 17 August 2021, and the transfer of a further 10% interest in the CTP to Northern Star for a A\$15 million cash payment which was received on 15 September 2021.

Under the terms of the new joint venture agreement ("Agreement") a joint venture management company has been established, through which both Tanami and Northern Star are jointly funding all CTPJV exploration, evaluation, and development activities.

In September 2021, Tanami and Northern Star contributed initial funding of A\$5 million each to the CTPJV.

As at 30 June 2022, the CTPJV had available cash of \$6.542 million remaining (31 December 2021: \$9.783 million).

COVID-19

The majority of previously implemented COVID-19 controls remained in place during the year to protect the health and safety of the Company's employees, their families, local suppliers, and neighbouring communities, while ensuring a safe environment for the Company's business activities.

To date, the effects of COVID-19 have been relatively minor on the Group's activities and no adjustments have been made to the Company's financial results for the year. The Company regularly updates its COVID-19 assessment in line with public health advice.

Northern Star Shares

As at 30 June 2022, the Company held 500,000 Northern Star shares (30 June 2021: 500,000 shares).

Changes in Composition of the Board of Directors

On 9 December 2021, Mr Gerard McMahon tendered his resignation as Non-Executive Director of the Company after nearly nine years of service, to pursue other business interests.

Mr McMahon's long association with the Company, firstly as Chairman and then as a Non-Executive Director, was of immense value to the Board and the Company wishes him well in his future endeavours.

Group Financial Result

The Consolidated Entity generated a total comprehensive profit for the year ended 30 June 2022 of \$6,930 million (2021: loss of \$2.491 million).

The financial result includes an \$11.221 million profit on the sale of a further 10% joint interest in the CTP to Northern Star.

5. Exploration and Evaluation Activities Review

The CTPJV was established to advance exploration on the 2,211km² tenement area covered by the CTPJV in the Tanami Region in the Northern Territory. The tenement area encompasses highly prospective, underexplored geological sequences, in an area that is known to be well endowed with gold mineralisation.

The objective of the CTPJV is to develop and mine the Groundrush gold deposit, and any other gold deposits delineated within the CTPJV tenements at the earliest time, commensurate with good mining practice and utilising mining infrastructure already in place on the project area.

Mr Joe McDiarmid, a consultant mining engineer, was appointed General Manager of the CTPJV on 19 October 2021. Mr McDiarmid has over 20 years' experience in executive, management, operational, technical and leadership roles in resource companies globally giving him exposure to mining methodologies and a well-developed understanding of commercial, functional and safety aspects of mining operations.

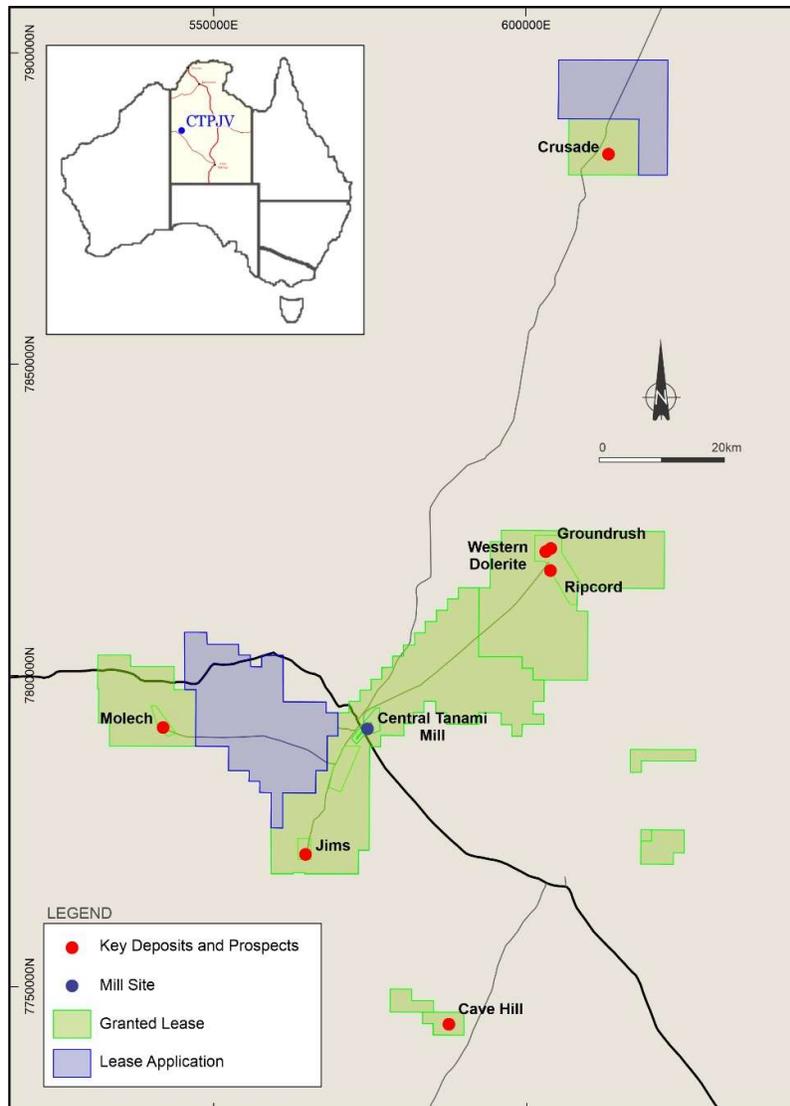


Figure 1 – CTPJV Project Holding

Heavy unseasonal rainfall and Government mandated COVID-19 restrictions, primarily in Western Australia impacted personnel travel and limited on-ground exploration activities during the year ended 30 June 2022. Western Australia borders were formally re-opened on 3 March 2022.

Additionally, Government mandated biodiversity determinations, which included the entirety of the Tanami desert region, were instituted in early February to protect Traditional Owners from potential COVID-19 outbreaks. The Central Land Council (“CLC”) cancelled all exploration permits during this period. The determinations at Tanami were rescinded, and exploration permits reinstated on 17 February 2022.

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Drilling contractors have also found operations difficult with positive COVID-19 cases negatively affecting activities and causing delays in mobilisation to site. Planned Diamond Drilling (“DD”) and Reverse Core (“RC”) drilling programs were delayed due to these factors. However, activities were able to be ramped up during the latter part of the financial year with two drill rigs arriving on site in May 2022.

Drilling

During the year, drilling resumed at the CTPJV with the undertaking of DD, RC and Air Core (“AC”) drilling campaigns. At 30 June 2022, 7 DD holes, 11 RC holes and 15 AC holes had been completed for a total advance of 5,122.50 metres over the course of the year, with drilling directed at the Jims Gold Deposit (“Jims”), Groundrush Gold Deposit (“Groundrush”), Western Dolerite Prospect (“Western Dolerite”) and Cave Hill Prospect (“Cave Hill”). DD and RC drilling will continue for the remainder of the 2022 field season primarily in the Groundrush, Ripcord and Jims areas. The resumption of AC drilling at Cave Hill is subject to sourcing a suitable rig.

• **Jims**

Jims is located on Exploration Lease MLS168, approximately 23 kilometres southwest of the Central Tanami Mill site. Mining at Jims was previously carried out during the mid-1990’s, with open pits established over the Jims Main and Jims Central deposits. The known Jims deposits are located mostly on the north-eastern side of an interpreted north-northwest trending regional fault, with mineralisation hosted by pillow and undifferentiated basalt intercalated with minor sediments.

The mineralised trend at Jims Main strikes north-south, dipping moderately to steeply west in the upper extent but changes to a steep to east dipping below the 320m RL. The main ore zone has a true thickness of 15 to 25 metres but has areas up to 60 metres thick. The strike length of the Jims Main mineralisation is of the order of 300 metres and mineralisation has been interpreted down to 250 metres below the surface. The mineralisation at Jims Central appears to be the northern strike extension of the Jims Main mineralisation. The mineralisation has a strike of about 200 metres and is 2 to several metres thick and has been interpreted to a depth of 150 metres below the surface.

Jims West is adjacent to the current waste dump and occurs close to the north-northwest striking regional fault. Mineralisation is striking about north-south and dips approximately 45 degrees west. The strike length of Jims West is of the order of 150 metres with true thickness between 1 – 7 metres and individual lenses have been interpreted up to 120 metres down dip. The area has not previously been mined.

During the year, a new campaign of diamond core drilling was completed at Jims, with 7 DD holes (NJDD0001 to NJDD0007) drilled for 2,775.10 metres. The campaign was designed to follow-up the positive drill results received from a four-hole (JDD001 to JDD004) DD campaign undertaken by Northern Star in 2018 that was directed at the Jims Main deposit and returned a series of significant gold intercepts. The new drilling will also provide additional structural and lithological information to allow updating of the working geologic model for the Jims area.

Due to staffing issues, logging and sampling of these DD holes has been delayed and was not completed during the year. It is expected that all drill holes will be logged and sampled before the end of 2022.

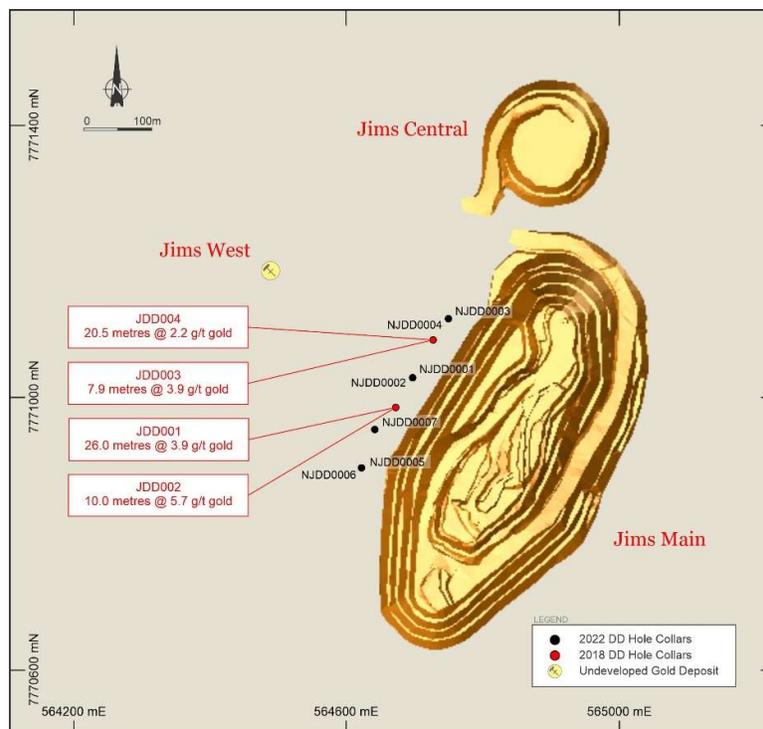


Figure 2 – Plan view of drill hole collars from 2018 and 2022 drilling campaigns at Jims

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The results included for the 2018 drilling campaign, JDD001 to JDD004, were previously released to the ASX on 20 December 2018 – Outstanding Results Pave Way for Substantial Increase in Inventory and Mine Lives (*refer ASX announcement 20/12/2018 Exploration Update – Stock Code NST*).

• **Groundrush**

The Groundrush Gold Deposit is located on Mining Lease ML22934 approximately 45km northeast of the Central Tanami Mill site. The area has been previously mined between 2001 and 2005, generating 611,000 ounces of gold from open pit mining.

The Groundrush deposit represents a reverse fault orogenic system, with mineralisation typically hosted in stacked vein sets with a variety of orientations as well as sub-vertical quartz-filled shear zones, within a fractionated dolerite sill, with minor mineralisation extending into turbiditic sediments. Along with the various orientations of veining there also exists a variety of types, including shear, extensional and also a shear-extension hybrid style of veining.

Mineralisation has been defined over a collective strike length of 1900 metres with the various individual lodes extending from 50 to 970 metres in length and down dip from 50 to 250 metres. The steep dipping lodes exhibit a true thickness from 1-2 to 35 metres and plunge to the south at approximately 10° and remain open.

A new campaign of drilling began at Groundrush during the latter part of the year, with the commencement of the first hole (GRRCD0016) in a 20 hole campaign. It is planned that 17 holes will be drilled as RC pre-collars to 300 metres and completed with DD tails to depths ranging from 450 to 700 metres. Three shallower holes (GRRCD0013, GRRCD0015, GRRDD0016) will be completed by DD from surface.

The campaign has been designed to further assess down dip and down plunge extensions of known mineralised structures with a view to expanding project resources.

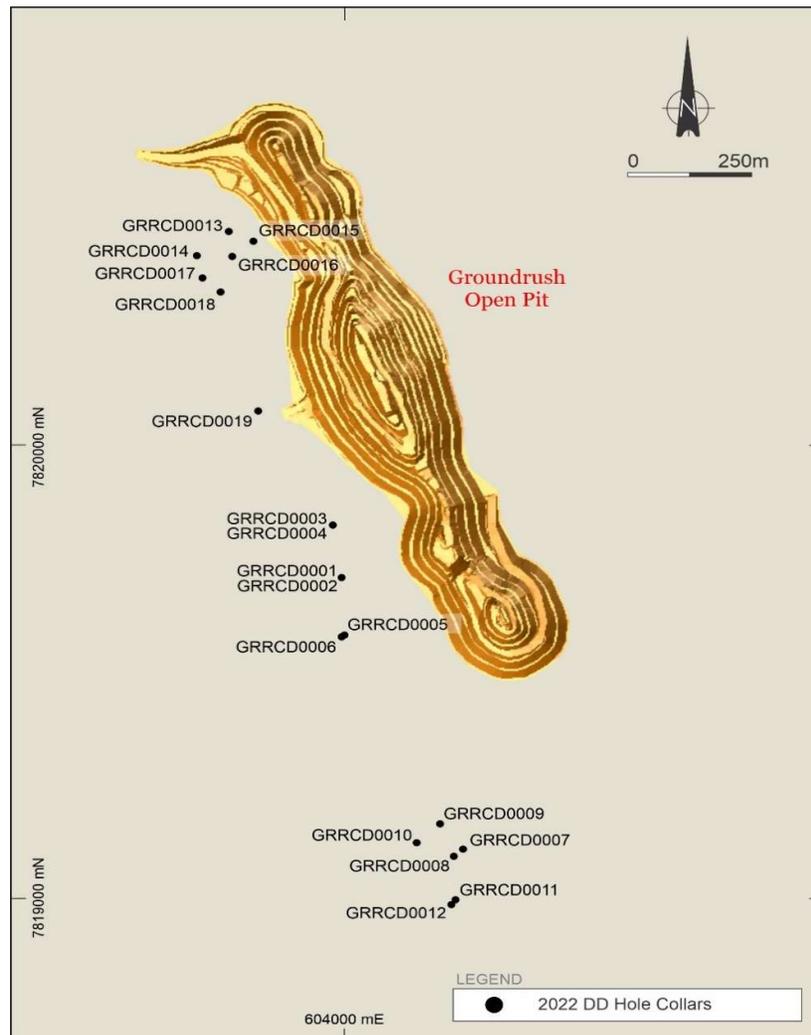


Figure 3 – Plan view of the Groundrush open pit and location of planned drill holes

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• **Western Dolerite**

The Western Dolerite prospect is located on Mining Lease ML22934 approximately 45km northeast of the Central Tanami Mill site, to the west of the Groundrush gold deposit.

The Western Dolerite is a relatively well-defined unit, that appears comparable in size and similar in mineralogy to the Groundrush Dolerite. It is known from limited drilling to host gold mineralisation.

During the year, a campaign of RC drilling commenced at the Western Dolerite with 11 holes of a 14 hole campaign completed for an advance 1,760 metres. The final 3 holes were completed by year end. The campaign was designed to infill an area of known mineralisation.

Drilling completed during the year confirmed the steeply southwest dipping geometry of the Western Dolerite unit and intersected multiple intervals of quartz-sulphide veining. A total of 694 samples were dispatched for analysis, the results of which are expected during the first quarter of 2023.

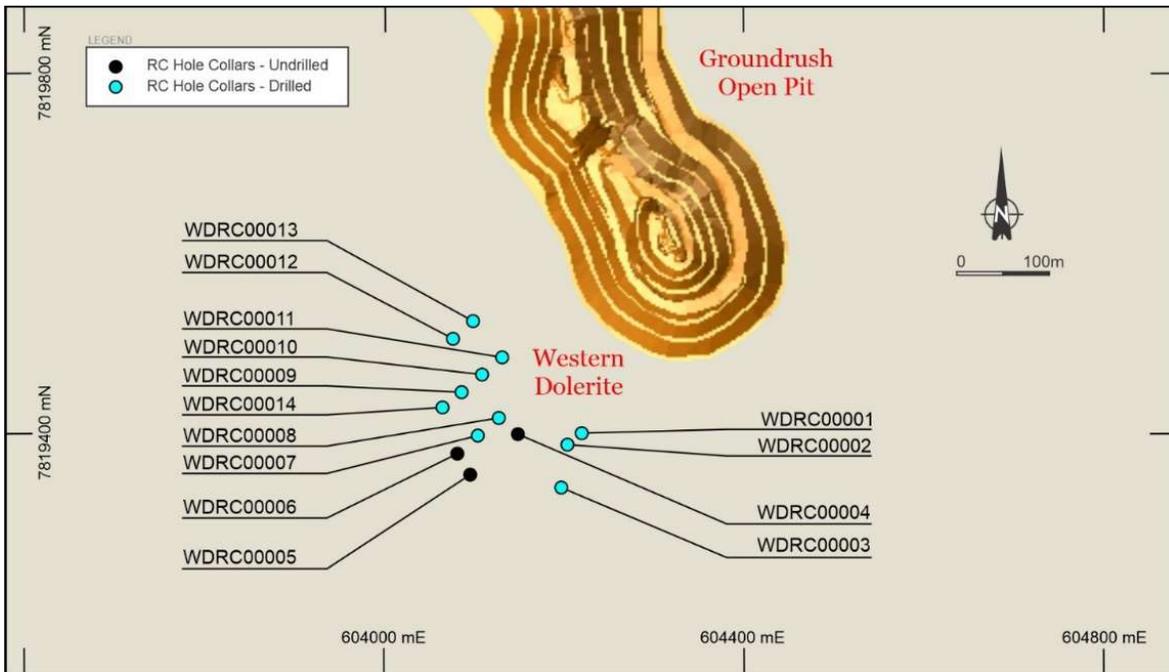


Figure 4 – Plan view of the RC drill campaign underway at the Western Dolerite Prospect

• **Cave Hill**

The Cave Hill prospect is located approximately 50kms south-southeast of the Central Tanami Mill site and 16kms northwest of Newmont Corporation's Callie Gold Mine adjacent to the interpreted Trans Tanami fault zone. Both the Cave Hill and Callie areas occur coincident with a high magnetic corridor adjacent to interpreted granite contacts.

An AC drilling program at the Cave Hill prospect commenced during the year but was prematurely terminated following poor production rates and failure to reach targeted hole depths by the drilling contractor. A total of 15 drill holes, including one re-drill were completed, for an advance of 678 metres from the planned 53 drill hole program that was to be drilled on 100 metre centres on five, 1-kilometre spaced lines on the southern part of EL10411. Completed drill holes ranged in depth from 18 metres to 108 metres, however the drilling generally failed to penetrate the transported and clay cover sequences to intersect the bedrock.

A replacement AC rig is being sourced to complete the remaining 38 drill holes in the program.

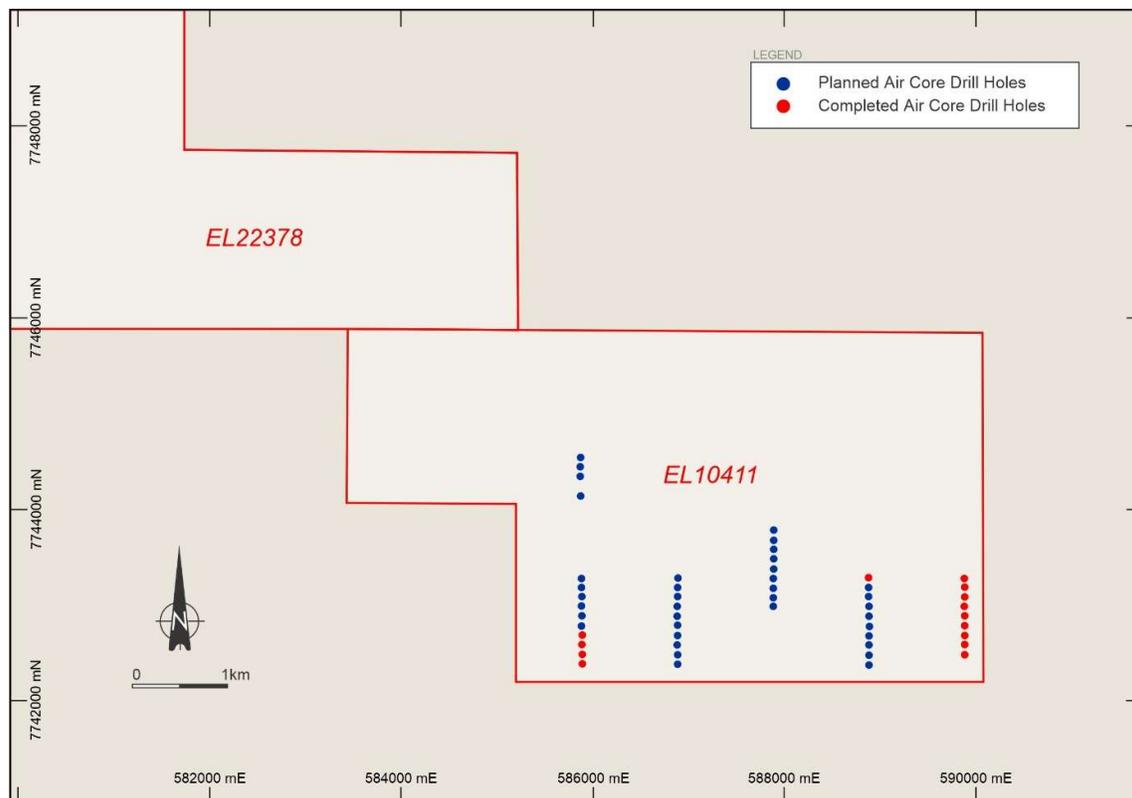


Figure 5 – Plan view of the AC drill campaign at Cave Hill

Mineral Resource Estimation

During the year, work on updating the CTPJV Mineral Resource estimates to allow reporting of the Mineral Resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) was commenced. Estimation activities are currently progressing on the Groundrush, Ripcord, Jims and Crusade deposits.

In addition, a Metallurgical Scoping Study is being undertaken to identify the potential optimal open pit and underground production limits at Groundrush and other deposits. The results of the study could be utilised in the updating of the Mineral Resources and other Scoping Study models.

Open Pit Survey and Modelling Project

Rocketmine (formerly Arvista Pty Ltd) completed aerial drone surveys of the Groundrush, Hurricane, Carbine and Jims open pits, Jims waste dump and the Central Tanami Mill and village during the year. Data delivered included 3D digital terrain models of each open pit, the Central Tanami mill and village survey included with the Hurricane survey.

The surveys will be used for ongoing environmental/geotechnical reviews of the open pits and future resource and mining studies.

Heritage and Environment

During the year, the CTPJV engaged with the CLC for the purpose of obtaining Sacred Site Clearances for proposed exploration programs. The CTPJV have also commenced preparing a Sacred Site Clearances Certificate (“SSCC”) application for the proposed 2023 drilling programs.

A meeting was held with the Lajamanu Ranger coordinator to discuss ground water and pit water monitoring, feral animal control, weed spraying and other possible work at the central Tanami mine site. Rangers are scheduled to commence work in 2023.

An increase of an additional \$600,000 in the CTPJV Bank Guarantee was provided to the CLC on 24 March 2022.

6. Business Strategies and Likely Developments

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

7. Risks

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

Environmental risks are disclosed in note 9 of the Directors' Report and financial risks are set out in note 20 of the notes to the consolidated financial statements.

8. Community Relations

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

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

With the completion of the Agreement for the CTPJV, communication with the CLC will be jointly managed by both Tanami and Northern Star through the newly formed Joint Venture Management Company.

9. Environmental Regulation

The environment is a key aspect of mining activities.

The Consolidated Entity's activities are subject to environmental regulations under Commonwealth and State legislation. The Directors believe that the Consolidated Entity has had adequate arrangements in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Consolidated Entity.

The Consolidated Entity has environmental performance bonds lodged with Newmont Australia Limited and the Department of Resources (NT) to support its rehabilitation obligations at the CTPJV.

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

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

11. Dividends

The Directors have not recommended the declaration of a dividend. No dividends were paid or declared during the year.

12. Events Subsequent to Reporting Date

On 6 July 2022, the Company's bond of \$1.663 million was returned by the Department of Resources (NT).

13. Directors' Interests

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

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

14. Share Options

Options granted to Directors and Executives of the Company

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

Unissued shares under option

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

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

Shares issued

During or since the end of the financial year, there were no shares issued.

Shares issued on exercise of options

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

15. Remuneration Report – Audited

Remuneration is referred to as compensation throughout this report.

Key management personnel (“KMP”) have authority and responsibility for planning, directing, and controlling the activities of the Company and the Consolidated Entity. KMP comprise the Directors and Executives of the Company and the Consolidated Entity.

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

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

The Board has no established retirement or redundancy schemes.

15.1.1 Fixed Compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis and includes any FBT charges related to employee benefits), as well as employer contributions to superannuation funds.

Compensation levels are reviewed regularly through a process that considers individual performance and the overall performance of the Consolidated Entity.

15.1.2 Performance-linked Compensation (short-term incentive bonus)

The Company has not paid any performance linked short-term incentives to KMP during the financial year ended 30 June 2022 (2021: nil).

15.1.3 Consequences of Performance on Shareholder Wealth

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

	2022	2021	2020	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(loss) attributable to owners of the Company	7,959	(1,332)	193	17,181	12,411
Dividends paid	-	-	-	-	-
Share price at 30 June	\$0.045	\$0.069	\$0.062	\$0.045	\$0.036

15.1.4 Service Contracts

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

Mr Daniel Broughton – Chief Financial Officer

Mr Broughton is employed on a contract basis as Chief Financial Officer. The arrangement can be terminated by either party without notice and without a termination payment. Mr Broughton has been Chief Financial Officer since 8 September 2014.

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

15.2 Non-Executive Directors

Non-Executive Directors do not receive performance related compensation. Directors' fees cover all main board activities and membership of any committee. The Board has not established retirement or redundancy schemes in relation to Non-Executive Directors. Non-Executive Director, Mr Brett Montgomery, continues to have a significantly expanded role in the day-to-day running of the Company.

15. Remuneration Report – Audited (continued)

15.3 Directors' and Executive Officers' Remuneration

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

2022	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	\$	\$	\$	%
Directors - Non-executive				
Mr A Dew	25,000	2,500	27,500	-
Mr G McMahon ¹	17,744	1,774	19,518	-
Mr C Procter	40,000	4,000	44,000	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	4,000	44,000	-
Mr N Edwards	40,000	4,000	44,000	-
Executives				
Mr D Broughton	121,185	-	121,185	-
Total	403,929	16,274	420,203	-

¹ Resigned 9 December 2021.

2021	Short-term Salary & Fees	Post-employment Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	\$	\$	\$	%
Directors - Non-executive				
Mr A Dew	25,000	2,375	27,375	-
Mr G McMahon	40,000	3,800	43,800	-
Mr C Procter	40,000	3,800	43,800	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	3,800	43,800	-
Mr N Edwards	3,641	346	3,987	-
Executives				
Mr D Broughton	99,000	-	99,000	-
Total	367,641	14,121	381,762	-

15.4 Equity instruments

15.4.1 Options over equity instruments granted as compensation

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

15.4.2 Modifications of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to KMP) have been altered or modified by the issuing entity during the reporting period or the prior period.

15.4.3 Exercise of options granted as compensation

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

15.4.4 Analysis of options and rights over equity instruments granted as compensation

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

15.4.5 Analysis of movements in options and rights

There were no options granted to KMP during the financial years ended 30 June 2022 and 30 June 2021.

15. Remuneration Report – Audited (continued)

15.4.6 Shareholdings of Directors and Executives

Ordinary Fully Paid Shares	Balance 1 July 2021	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2022
Directors - Non-executive				
Mr A Dew	-	-	-	-
Mr C Proctor	-	-	-	-
Mr B Montgomery	15,000,000	-		15,000,000
Mr B Smith ¹	100,000	-	348,484	448,484
Mr N Edwards	-	-	-	-
Mr G McMahon ²	2,500,000	-	-	-
Executives				
Mr D Broughton	-	-	-	-
Total	17,600,000	-	348,484	15,448,484

¹ On 21 March 2022, Mr Brett Smith purchased 348,484 Tanami shares.

² Resigned on 9 December 2021.

15.4.7 Options of Directors and Executives

No options were issued during the 2022 financial year (2021: nil).

This is the end of the audited information.

16. Non-Audit Services

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

	2022	2021
	\$'000	\$'000
Remuneration of KPMG for:		
Auditing or reviewing accounts	59,386	53,236
Other non-audit services	16,974	-
	76,360	53,326

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

- Non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor.
- Ensuring non-audit services do not involve the auditors reviewing or auditing their own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

17. Indemnification and Insurance of Officers

Indemnification

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

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

Insurance Premiums

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

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

The lead auditor's independence declaration is set out on page 18 and forms part of the Directors' Report for the financial year ended 30 June 2022.

19. Rounding Off

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

• **TANAMI GOLD NL**
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Dated at Perth, Western Australia this 30th day of September 2022.

Signed in accordance with a resolution of the Directors.



Arthur Dew
Non-Executive Chairman
Perth, Western Australia

30 September 2022



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

To the Directors of Tanami Gold NL

I declare that, to the best of my knowledge and belief, in relation to the audit of Tanami Gold NL for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

G-H-77

Graham Hogg
Partner

Perth

30 September 2022

• **TANAMI GOLD NL**
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$'000	2021 \$'000
Continuing operations			
Other income	5	170	115
Profit on sale of assets	6	11,221	-
Care and maintenance costs	7	(872)	-
Corporate and other expenses	5	(979)	(1,100)
Exploration expenditure	8	(1,298)	-
Results from operating activities		8,242	(985)
Financial income		158	150
Net finance income		158	150
Profit/(loss) before income tax		8,400	(835)
Income tax expense	9	(441)	(497)
Profit/(loss) from operations		7,959	(1,332)
Profit/(loss) for the year		7,959	(1,332)
Other comprehensive income (OCI)			
Items that cannot be reclassified subsequently to profit or loss:			
Net loss on financial assets at fair value through OCI (net of tax)	13	(1,029)	(1,159)
Other comprehensive loss for the year (net of income tax)		(1,029)	(1,159)
Total comprehensive income/(loss) for the year attributable to owners of the Company		6,930	(2,491)
Basic and diluted earnings/(loss) per share			
Basic and diluted profit/(loss) per share (cents per share) from continuing operations	10	0.667	(0.113)

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

• **TANAMI GOLD NL**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Note	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	11	35,228	28,318
Trade and other receivables	12	3,318	26
Financial assets at fair value through OCI	13	3,420	4,890
Assets classified as held for sale		-	2,085
Other assets		22	-
Total current assets		41,988	35,319
Non-current assets			
Environmental bonds	12	4,808	2,513
Property, plant, and equipment	14	804	423
Right of use assets		33	32
Exploration and evaluation	15	10,359	10,359
Total non-current assets		16,004	13,327
Total assets		57,992	48,646
Liabilities			
Current liabilities			
Trade and other payables	16	488	144
Lease liability		14	13
Total current liabilities		502	157
Non-current liabilities			
Lease liability		21	29
Provisions	17	3,742	1,663
Total non-current liabilities		3,763	1,692
Total liabilities		4,265	1,849
Net assets		53,727	46,797
Equity			
Issued capital	18	317,637	317,637
Accumulated losses		(263,379)	(271,338)
Reserves	19	(531)	498
Total equity attributable to equity holders of the Company		53,727	46,797

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

• TANAMI GOLD NL
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital \$'000	Accumulated Losses \$'000	Financial Assets Fair Value Reserve \$'000	Total \$'000
Balance at 1 July 2020	317,637	(270,650)	2,301	49,288
Loss for the year	-	(1,332)	-	(1,332)
Reclassify OCI to retained earnings on sale of shares	-	644	(644)	-
Net change in fair value of financial assets through OCI	-	-	(1,159)	(1,159)
Total comprehensive loss for the year	-	(688)	(1,803)	(2,491)
Balance at 30 June 2021	317,637	(271,338)	498	46,797
Balance at 1 July 2021	317,637	(271,338)	498	46,797
Profit for the year	-	7,959	-	7,959
Net change in fair value of financial assets through OCI	-	-	(1,029)	(1,029)
Total comprehensive profit/(loss) for the year	-	7,959	(1,029)	6,930
Balance at 30 June 2022	317,637	(263,379)	(531)	53,727

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

• TANAMI GOLD NL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Payments in the course of operations		(2,776)	(994)
Interest paid		(2)	-
Interest received		121	193
Net cash used by operating activities	11	(2,657)	(801)
Cash flows from investing activities			
Proceeds from sale of financial assets		-	2,774
Purchase of financial assets		-	(2,691)
Purchase of property, plant, and equipment		(4)	-
Proceeds from sale of CTP	6	15,000	-
Cash calls to CTPJV, net of cash spent in JV		(3,271)	-
Dividends received		170	91
Payment for bonds		(2,295)	-
Net cash from investing activities		9,600	174
Cash flows from financing activities			
Lease liability payments		(33)	-
Net cash used in financing activities		(33)	-
Net increase in cash and cash equivalents held		6,910	(627)
Cash and cash equivalents at beginning of the financial year		28,318	28,945
Cash and cash equivalents at the end of the financial year	11	35,228	28,318

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

BASIS OF PREPARATION

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

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

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

1. CORPORATE INFORMATION

The financial report of the Company for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022. The Board of Directors has the power to amend the consolidated financial statements after issue.

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

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

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

2. REPORTING ENTITY

The consolidated financial statements are for the Group, a list of the Group's subsidiaries is provided in note 21.

3. BASIS OF PREPARATION

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

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

a) Basis of consolidation

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

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

b) Functional and presentation currency

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

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

c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

PERFORMANCE FOR THE YEAR

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

• **TANAMI GOLD NL**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. SEGMENT INFORMATION

Identification of reportable segments

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

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

- external regulatory requirements
- geographical and geological styles

Operations

The Consolidated Entity operates in the gold exploration industry.

Accounting policies developed

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

Information about reportable segments

	Exploration		Total	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Reportable segment profit/(loss) before income tax	8,400	(835)	8,400	(835)
Reportable segment other income	170	115	170	115
Reportable segment assets	19,391	20,270	19,391	20,270
Reportable segment liabilities	3,742	1,663	3,742	1,663

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

	2022	2021
	\$'000	\$'000
Revenue and other income		
Total revenue and other income for reportable segments	170	115
Consolidated revenue and other income	170	115
Profit or loss		
Total revenue and other income for reportable segments	170	115
Unallocated income: Profit on sale of assets	11,221	-
Unallocated amounts: other corporate expenses	(821)	(950)
Unallocated amounts: care and maintenance costs	(872)	-
Unallocated amounts: other exploration expenses	(1,298)	-
Consolidated profit/(loss) before income tax	8,400	(835)
Assets		
Total assets for reportable segments	19,391	20,270
Other unallocated amounts	38,601	28,376
Consolidated total assets	57,992	48,646
Liabilities		
Total liabilities for reportable segments	3,742	1,663
Other unallocated amounts	523	186
Consolidated total liabilities	4,265	1,849

• **TANAMI GOLD NL**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. OTHER INCOME AND CORPORATE AND OTHER EXPENSES

	2022	2021
	\$'000	\$'000
Continuing operations		
Dividends	170	91
Other income	-	24
	170	115

During the year, the Company received \$0.170 million (2021:0.091 million) from dividends on its Northern Star shares.

	2022	2021
	\$'000	\$'000
Corporate and other expenses		
Consulting fees	306	346
Directors' fees	299	283
Insurance	48	41
Legal fees	36	203
Statutory and compliance costs	121	80
Rent and outgoings	25	9
Financial services	102	80
Depreciation PPE	5	3
Amortisation right of use assets	-	28
Other	37	27
	979	1,100

6. PROFIT ON SALE OF ASSETS

	2022	2021
	\$'000	\$'000
Profit on sale of 10% interest in CTP	11,221	-

On 15 September 2021, the Company completed a transaction to establish a 50/50 joint venture covering the Central Tanami Project in the Northern Territory ("CTPJV"). At completion a further 10% joint venture interest was transferred to Northern Star upon the receipt of a A\$15.000 million cash payment from Northern Star. Under the terms of the joint venture a joint management company was registered, through which both Tanami and Northern Star will jointly fund all exploration development activities on the CTPJV. The joint management company, CTP JV Pty Ltd is responsible for the management of the CTPJV. In addition, the company recognised a rehabilitation liability of A\$1.695 million representing the Company's share of the provisions acquired.

A reconciliation of the transaction is below:

	Sale 10%
	15 Sep 21
	\$'000
Consideration received:	
Cash consideration	15,000
	15,000
Asset and liabilities disposed of:	10%
Exploration and evaluation asset	(2,043)
Property, plant, and equipment	(41)
Total assets disposed of	(2,084)
Rehabilitation provision liability assumed	(1,695)
Total movement of assets disposed, and liabilities assumed	(3,779)
Profit on sale of interest in CTP	11,221

7. CARE AND MAINTENANCE COSTS

	2022	2021
	\$'000	\$'000
Care and maintenance costs	872	-

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

• **TANAMI GOLD NL**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. EXPLORATION EXPENDITURE

	2022	2021
	\$'000	\$'000
Exploration expenditure	<u>1,298</u>	-

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

9. TAXATION

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

	2022	2021
	\$'000	\$'000
Income statement		
Relating to origination and reversal of temporary differences	2,469	(1,643)
Deferred tax assets not recognised(recognised) in the current period	(2,028)	2,140
Income tax benefit reported in income statement	<u>441</u>	<u>497</u>

The components of recognised deferred tax balance are as follows:

CONSOLIDATED

Deferred tax assets

Provisions	1,260	500
Property, plant, and equipment	582	833
Investments	228	-
ROU liability	10	13
Tax losses	1,037	2,613
Gross deferred income tax assets	<u>3,117</u>	<u>3,959</u>

Deferred tax liabilities

Exploration	3,108	3,108
Accrued income	-	2
Right of use asset	9	10
Investments	-	838
Deferred tax asset offset against deferred tax liability	<u>(3,117)</u>	<u>(3,958)</u>
Gross deferred income tax liabilities	<u>-</u>	<u>-</u>

Reconciliation to income tax expense/(benefit) on account profit/(loss)

Profit/(loss) before income tax	8,400	(835)
Prima facie tax (receivable)/payable at the statutory income tax rate	2,520	(251)
Tax loss on disposal of assets	-	277
Tax gain on disposal of 10% of the CTP	977	-
Non-taxable franked dividend	(51)	(27)
Prior period adjustment	-	26
Deferred tax assets not recognised	-	(1,391)
Deferred tax assets not previously recognised	-	2,140
Tax losses recouped not previously booked	(3,005)	(277)
Income tax benefit	<u>441</u>	<u>497</u>

Deferred tax asset (30%) not recognised arising on:

Income losses	63,363	65,832
Capital losses	2,139	2,139
	<u>65,502</u>	<u>67,971</u>

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

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

• **TANAMI GOLD NL**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. TAXATION (continued)

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

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

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

Tax Consolidation

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

Goods and services tax ('GST')

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

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

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

10. EARNINGS PER SHARE

Basic and diluted earnings/(loss) per share

The calculation of basic and diluted earnings/(loss) per share at 30 June 2022 was based on the profit attributable to ordinary shareholders of \$7.959 million (2021: loss \$1.332 million) and a weighted average number of ordinary shares outstanding of 1,175,097,046 (2021: 1,175,097,046).

	2022	2021
Profit/(loss) attributable to ordinary shareholders (\$000)	7,959	(1,332)
Weighted average number of ordinary shares outstanding	1,175,097,046	1,175,097,046
Earnings/(loss) per share (cents)	0.677	(0.113)

The Consolidated Entity presents basic and diluted earnings per share data for its ordinary shares. Basic and diluted earnings per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Company's sponsored employee share plan trust, for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

ASSETS

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

11. CASH AND CASH EQUIVALENTS

	2022	2021
	\$'000	\$'000
Cash and cash equivalents	35,228	28,318

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

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11. CASH AND CASH EQUIVALENTS (continued)

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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

	2022	2021
	\$'000	\$'000
Net profit/(loss)	7,959	(1,332)
Add/(less) non-cash items		
Income tax expense	441	497
Depreciation of property, plant, and equipment	5	3
Amortisation of right of use assets	(1)	28
Add/(less) items classified as investing/financing activities		
Gain on disposal of 10% interest in CTP – note 6	(11,221)	-
Finance costs	25	-
Dividends received	(170)	(91)
Net cash used by operating activities before changes in assets and liabilities	(2,962)	(895)
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in receivables	(43)	37
Decrease in trade and other payables	348	57
Net cash flows used by operating activities	(2,657)	(801)

12. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$'000	\$'000
Current		
Sundry debtors	47	26
CTPJV cash call (50%)	3,271	-
	3,318	26
Non-current		
Other receivables – performance bond facility	4,808	2,513

Current trade and other receivables of \$4.982 million includes cash calls advanced to the CTPJV of \$3.271 million, interest of \$0.045 million and an environmental performance bond held with the Department of Industry, Tourism and Trade (NT) \$1,663 million (released back to the Company on 6 July 2022).

Non-current other receivables represent term deposits placed in support of environmental performance bonds lodged with Newmont Australia Limited \$1.450 million (2021: \$0.850 million) and the Department of Industry, Tourism and Trade (NT) \$3.358 million (2021: \$1.663 million). The increase is due to the Company taking up 50% of the rehabilitation provision in line with the CTPJV. The fair value approximates cost.

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

13. FINANCIAL ASSETS

	2022	2021
	\$'000	\$'000
Quoted equity shares	3,420	4,890

At 30 June 2022, the Company has a remaining investment of 500,000 listed equity shares in Northern Star. After initial recognition, these shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in Other Comprehensive Income ("OCI") and presented as an unrealised gain/(loss) reserve in equity. The fair value movement in the asset during the period was a loss of \$1.029 million after recognition of deferred tax which has been recognised as the net change in the fair value of financial assets in OCI (2021: \$1.159 million). A corresponding \$0.441 million (2021: \$0.497 million) deferred tax asset was recognised and then expensed in the consolidated statement of profit or loss and other comprehensive income as recovery was not probable.

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13. FINANCIAL ASSETS (continued)

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

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

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

14. PROPERTY, PLANT AND EQUIPMENT

	2022	2021
	\$'000	\$'000
Carrying amount at beginning of year	423	438
Rehabilitation asset CTPJV ¹	388	-
Depreciation	(7)	(15)
Carrying amount at year end	804	423

¹ Represents 50% of the CTPJV rehabilitation provision reassessment at year end.

15. EXPLORATION AND EVALUATION EXPENDITURE

	2022	2021
	\$'000	\$'000
Carrying amount at beginning of year	10,359	12,431
Reclassify 10% interest in CTP as held for sale	-	(2,072)
	10,359	10,359

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

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

LIABILITIES AND EQUITY

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

16. TRADE AND OTHER PAYABLES

	2022	2021
	\$'000	\$'000
Trade creditors	440	113
Other payables and accruals	48	31
	488	144

Recognition and measurement

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

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

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17. PROVISIONS

	2022	2021
	\$'000	\$'000
Reconciliation of site and mine restoration		
Opening balance 1 July 2021	1,663	1,663
Reassessment of provision at year end	384	-
Acquired rehabilitation liability	1,695	-
Balance at 30 June 2022	3,742	1,663

Site and mine restoration

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

The company recognised an additional \$2.079 million which includes \$1.695 million additional rehab provision taken up as part of the CTPJV formation and \$0.384 million as part of the year end rehabilitation provision reassessment. Uncertainty exists as to the amount of rehabilitation obligations which will be incurred due to the impact of changes in environmental legislation. The amount of the provision relating to rehabilitation of mine infrastructure and dismantling obligations is recognised at the commencement of the mining project and/or construction of the assets where a legal or constructive obligation exists at that time. The provision is recognised as a non-current liability with a corresponding asset included in property, plant, and equipment.

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

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

18. ISSUED CAPITAL AND MANAGEMENT

	2022	2021
	\$'000	\$'000
Share capital		
1,175,097,046 (2021: 1,175,097,046) ordinary shares, fully paid	317,637	317,637
Movements in issued capital		
Balance at 1 July 2021	317,637	317,637
Balance at 30 June 2022	317,637	317,637

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

Capital management

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

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

19. RESERVES

Financial assets fair value reserve records movements in the fair value of financial assets. The balance as at 30 June 2022 was (\$0.531) million (2021: \$0.498 million).

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FINANCIAL INSTRUMENTS

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

20. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

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

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

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

(a) Credit Risk

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

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

Cash and cash equivalents

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

Other receivables

Current and non-current other receivables includes term deposits placed in support of environmental performance bonds lodged with Newmont Australia Limited and the Department of Resources (NT). Management does not consider either of these amounts to be subject to credit risk.

(b) Liquidity risk

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

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

The Group had trade and other payables as at 30 June 2022 of \$0.490 million (2021: \$0.144 million) due within 6 months. The carrying amount of the trade and other payables approximate their contractual cash flows due to the short-term nature.

(c) Interest Rate Risk

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

	2022	2021
	\$'000	\$'000
Variable rate instruments		
Cash and cash equivalents	35,228	28,318
Current other receivables	3,318	26
Non-current other receivables	4,808	2,513
Balance at 30 June 2022	43,354	30,857

Current and non-current other debtors represent term deposits placed in support of environmental performance bonds lodged with Newmont Australia Limited of \$1.450 million (2021: \$0.850 million) and the Department of Resources (NT) \$3.358 million (2021: \$1.663 million).

Other receivables are initially recorded at the amount of proceeds due and are subsequently measured at amortised cost.

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

Fair value sensitivity analysis for fixed instruments

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

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20. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by + / - \$0.434million (2021: + / - \$0.309 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2021.

(d) Fair Value

Fair value versus carrying amounts

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

Consolidated	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	35,228	35,228	28,318	28,318
Financial assets	3,420	3,420	4,890	4,890
Other receivables	8,126	8,126	2,539	2,539
Trade and other payables	(488)	(488)	(144)	(144)

(e) Fair Value Hierarchy

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

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

For years ending 30 June 2022 and 30 June 2021 financial assets were valued using level 1 methods.

(f) Commodity Price Risk

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

(g) Equity Risk

The Consolidated Entity is exposed to equity price risk, which arises from the 500,000 (2021: 500,000) Northern Star shares.

These shares are listed on the ASX and classified as Financial Assets with which are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented in the financial assets fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is reclassified to retained earnings. A 10% movement in the 30 June 2022 share price would result in an +/- \$0.342 million (2021: +/- \$0.484 million) movement in the value of the financial assets.

GROUP COMPOSITION

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

21. LIST OF SUBSIDIARIES

Tanami (NT) Pty Ltd is a wholly owned subsidiary of Tanami Gold NL.

CTP JV Pty Ltd is 50% owned subsidiary of Tanami (NT) Pty Ltd.

22. CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 30 June 2022 (2021: nil).

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23. PARENT ENTITY INFORMATION

As at, and throughout, the financial year ended 30 June 2022 the parent company of the Consolidated Entity was Tanami Gold NL.

	2022	2021
	\$'000	\$'000
Parent Entity		
Result of the parent entity		
Loss for the year	650	770
Total comprehensive loss for the year	650	770
Financial position of the parent entity at year end		
Current assets	35,111	30,734
Total assets	35,148	30,767
Current liabilities	73	142
Total liabilities	18,301	12,535
Total equity of the parent entity comprising of:		
Issued capital	317,637	317,637
Accumulated losses	(300,791)	(298,661)
	16,847	18,976

OTHER INFORMATION

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

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

24. REMUNERATION OF AUDITORS

	2022	2021
	\$'000	\$'000
Audit services		
Amounts paid, or due and payable, to the auditor KPMG for:		
Audit and review of the consolidated financial statements	59,386	53,236
Other non-audit services	16,974	-
Total fees to KPMG	76,360	53,236

25. RELATED PARTY TRANSACTIONS

Other transactions with the Company or its controlled entities

Specified Directors hold positions in other entities that resulted in them having control or significant influence over the financial or operating policies of those entities. These entities transacted with the Company or its subsidiaries during the financial year, including consulting fees and company secretarial fees of \$307,685 (2021: \$247,224) and lease charges of \$17,933 (2021: \$19,611). The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

26. KEY MANAGEMENT PERSONNEL

Specified Directors

Arthur Dew (Non-Executive Chairman)	appointed December 2011
Gerard McMahon (Non-Executive Director)	appointed April 2013 (resigned 9 December 2021)
Carlisle Procter (Non-Executive Director)	appointed December 2011
Brett Montgomery (Non-Executive Director)	appointed February 2013
Brett Smith (Non-Executive Director)	appointed November 2018
Neale Edwards (Non-Executive Director)	appointed May 2021

Specified Executives

Daniel Broughton (Chief Financial Officer)	appointed 8 September 2014
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26. KEY MANAGEMENT PERSONNEL (continued)

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

	2022	2021
	\$	\$
Short-term employee benefits	403,929	367,641
Post-employment benefits	16,274	14,121
	420,203	381,762

27. EXPENDITURE COMMITMENTS

(a) Mineral Tenement Commitments

	2022	2021
	\$'000	\$'000
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	1,185	-

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

28. INTEREST IN JOINT OPERATIONS

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

Central Tanami Project Joint Venture

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

Recognition and measurement

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

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

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

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

29. SUBSEQUENT EVENTS OCCURRING AFTER REPORTING DATE

On 6 July 2022, the Company's bond of \$1.663 million was returned by the Department of Resources (NT).

ACCOUNTING POLICIES

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

30. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used, and different conditions existed.

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

Accounting estimates and judgements

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

(i) Mine rehabilitation and site restoration provision

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

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

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

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

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

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

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

31. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group and effective as at 1 July 2021.

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

32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

Reference to the Conceptual Framework – Amendments to AASB 3 – Business Combinations (effective 1 January 2022)

The amendments add an exception to the recognition principle of AASB 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets or Interpretation 21 Levies, if incurred separately. The exception requires entities to apply the criteria in AASB 137 or Interpretation 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to AASB 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. The amendments are intended to update a reference to the Conceptual Framework without significantly changing requirements of AASB 3. The amendments will promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to AASB 116 (effective 1 January 2022)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Classification of Liabilities as Current or Non-current – Amendments to AASB 101 (effective 1 January 2023)

The amendments clarify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date.

The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies regardless of whether the lender tests for compliance at that date or later.

Amendments to AASB 137 - Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022)

The amendments to AASB 137 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, AASB 111 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

Amendment to AASB 9 – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities

Effective for annual reporting periods beginning on or after 1 January 2022

Under AASB 9, an existing financial liability that has been modified or exchanged is considered extinguished when the contractual terms of the new liability are substantially different, measured by the '10 per cent' test. That is, when the present value of the cash flows under the new terms, including any fees paid or received, is at least 10 per cent different from the present value of the remaining cash flows of the original financial liability.

The amendment to AASB 9 clarifies that fees included in the 10 per cent test are limited to fees paid or received between the borrower and the lender, including amounts paid or received by on the other's behalf. When assessing the significance of any difference between the new and old contractual terms, only the changes in contractual cash flows between the lender and borrower are relevant. Consequently, fees incurred on the modification or exchange of a financial liability paid to third parties are excluded from the 10 per cent test.

For example, valuation and legal fees paid by the borrower to third-party consultants, will not be included in the 10 per cent test. However, if the modification is not determined to be an extinguishment, such costs would be capitalised and subsequently amortised with a revision to the effective interest rate.

32. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates

Effective for annual reporting periods beginning on or after 1 January 2023.

An accounting policy may require items in the financial statements to be measured using information that is either directly observable or estimated. Accounting estimates use inputs and measurement techniques that require judgements and assumptions based on the latest available, reliable information.

The amendments to AASB 108 clarify the definition of an accounting estimate, making it easier to differentiate it from an accounting policy. The distinction is necessary as their treatment and disclosure requirements are different. Critically, a change in an accounting estimate is applied prospectively whereas a change in an accounting policy is generally applied retrospectively¹⁸.

The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.' The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error.

For example, a change in a valuation technique used to measure the fair value of an investment property from market approach to income approach would be treated as a change in estimate rather than a change in accounting policy.

In contrast, a change in an underlying measurement objective, such as changing the measurement basis of investment property from cost to fair value, would be treated as a change in accounting policy.

The amendments did not change the existing treatment for a situation where it is difficult to distinguish a change in an accounting policy from a change in an accounting estimate. In such a case, the change is accounted for as a change in an accounting estimate.

The amendments are applied prospectively. Earlier application is permitted.

• **TANAMI GOLD NL**
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

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

1. In the opinion of the Directors:
 - a) the consolidated financial statements and notes and the Remuneration Report set out in note 15 in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

On behalf of the Board



Arthur Dew
Non-Executive Chairman
Perth, Western Australia

30 September 2022



Independent Auditor's Report

To the shareholders of Tanami Gold NL

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2022;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity and Consolidated Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

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

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

Key Audit Matters

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

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

Valuation of Exploration and Evaluation (E&E) Assets \$10.359m

Refer to Note 15 of the Financial Report

The key audit matter

The valuation of E&E assets is a key audit matter due to:

- The significance of the E&E balance (being approximately 18% of the Group's total assets).
- The greater level of audit effort to evaluate the Group's application of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of impairment indicators would require detailed analysis by the Group of the value of E&E. Therefore, given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed.

In assessing the presence of impairment indicators, we focused on those indicators drawing into question the commercial continuation of E&E activities for areas of interest. In performing the impairment indicator assessments, we paid particular attention to:

- The Group's compliance with key license conditions to maintain current rights to tenure for an area of interest and the Group's intention and capacity to continue the relevant E&E activities.
- The ability of the Group to fund the continuation of activities for areas of interest.
- Results from latest activities regarding the existence or otherwise of economically recoverable reserves.

During the year the company sold 10% of its Central Tanami Project (CTP). In assessing the presence of impairment indicators, we focused on whether the sale value was an indicator that any retained interest was impaired.

How the matter was addressed in our audit

Our audit procedures included:

- We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard.
- We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest and the exploration programs planned for those for consistency with documentation such as license related conditions, joint venture agreements, results of activity on the areas of interest, and planned work programs.
- We assessed the Group's current right of tenure by comparing the ownership of the relevant license to government registries and agreements in place with other parties. We also assessed compliance with conditions, such as minimum expenditure requirements.
- We evaluated Group documents and external reports, such as minutes of board meetings, joint venture agreements and public reports issued by the joint venture partner undertaking the studies, for consistency with the Group's stated intentions for continuing E&E in certain areas.
- We obtained project and corporate budgets identifying areas with existing funding. We compared this for consistency with areas with E&E for evidence of the ability to fund continued activities.
- We analysed the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned future/continuing activities including work programmes and project and corporate budgets for the area.
- We compared the value attributed to the sale of 10% of CTP to the value carried as an E&E asset at year end.

Sale of 10% interest in Central Tanami Project (CTP)

Refer to Note 6 of the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The sale of the 10% of the Central Tanami Project (CTP) is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the profit on sale of \$11.221m to the Group's business and the group's profit. • The greater level of audit effort to assess the calculation of the profit on sale. This required detailed analysis and involvement from senior team members. • The restatement of financial information from assets held for sale and calculation of gain on sale. • Tax implications, including profit on sale for tax purposes, and utilisation of prior year losses. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reading the transaction documents to understand the terms and conditions of the disposal. • Assessing the calculation of the profit on sale, with reference to the purchase price and the carrying value of the underlying assets and liabilities disposed of. • Checking the consideration by comparing relevant amounts to bank records and the transaction documents. • Assessing the tax treatment of the disposal. • Evaluating the appropriateness of accounting treatment relating to the disposal with reference to the requirements of the accounting standards, including disclosures.

Other Information

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

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

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

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



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tanami Gold NL for the year ended 30 June 2022 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 13 to 15 of the Directors' report for the year ended 30 June 2022.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Graham Hogg
Partner

Perth

30 September 2022

- **TANAMI GOLD NL**
CORPORATE GOVERNANCE STATEMENT

The Board of Tanami Gold NL has adopted the spirit and intent of the 3rd Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

The Company's 2022 Corporate Governance Statement is available in the Corporate Governance section of the Company's website: <http://www.tanami.com.au/company/corporate-governance.html>.

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

• **TANAMI GOLD NL**
SHAREHOLDER AND ADDITIONAL INFORMATION
As at 21 September 2021

Additional information required by the ASX and not shown elsewhere in this report is as follows.
The information is current as at 12 September 2021.

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	4,228	Nil
Number on issue	1,175,097,046	Nil

Voting Rights

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

Distribution of Holdings of Equity Securities

Holding ranges	Number of Equity Security Holders	
	Total Holders	Units
1 – 1,000	1,562	524,174
1,001 – 5,000	912	2,184,169
5,001 – 10,000	327	2,544,067
10,001 – 100,000	937	36,672,220
100,001 and over	490	1,133,172,416
TOTAL	4,228	1,175,097,043

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel at 13 September 2022 is 2,842 shareholders holding a total of 5,645,535 shares.

Substantial Shareholders

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

On Market Buy Back

There is no current on-market buy-back.

TOP 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	APAC RES MINING LTD	509,851,522	43.39%
2	PERTH SELECT SEAFOODS PTY LTD	45,000,000	3.83%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	39,941,743	3.40%
4	EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LTD <CLIENTS A/C>	36,169,922	3.08%
5	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	31,700,000	2.70%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GSCO-ECA	20,000,441	1.70%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,925,453	1.36%
8	GERISE PTY LTD	15,000,000	1.28%
9	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	14,000,000	1.19%
10	BNP PARIBAS NOMS PTYH LTD <DRP>	10,843,638	0.92%
11	MR GEOFFREY DONALD COULTAS <THE COULTAS FAMILY A/C>	10,750,000	0.91%
12	ANDREW ROSS JOHNSTON & CAROLE ANN WILLIAMS <ANDREW JOHNSTON SF A/C>	10,400,000	0.88%
13	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	10,000,000	0.85%
14	YANDAL INVESTMENTS PTY LTD	8,250,001	0.70%
15	KENNETH HAMILTON ALLISTER & ROSEMARIE MAUD ALLISTER	7,000,000	0.60%
16	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	6,600,000	0.56%
17	MAMMALIA LIMITED	6,301,251	0.54%
18	NOEL ROSS WHITEHEAD & JENNIFER HILDA SMITH <WHITEHEAD SMITH S/F A/C>	6,000,000	0.514%
19	SILTON PTY LTD <SILTON PTY LTD S/F A/C>	5,488,679	0.47%
20	LAWRENCE RICKARDS & CAROL ANN RICKARDS <RICKARDS S/F A/C>	5,260,000	0.45%
	TOTAL	814,482,650	69.31%

• TANAMI GOLD NL
SCHEDULE OF MINERAL TENEMENTS
As at 21 September 2022

Tenement	Name	Status	Interest ¹	Registered Holder
EL9843	Chapmans Hill	Granted	50%	Tanami (NT) Pty Ltd
EL10411	Tanami Downs North	Granted	50%	Tanami (NT) Pty Ltd
EL22061	Farrands Hill South	Granted	50%	Tanami (NT) Pty Ltd
EL22378	Question Mark Bore Far	Granted	50%	Tanami (NT) Pty Ltd
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
EL28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
ELA32149	Gamma East	Application	50%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	50%	Tanami (NT) Pty Ltd
MLS119	Reward	Granted	50%	Tanami (NT) Pty Ltd
MLS120	No.1 South	Granted	50%	Tanami (NT) Pty Ltd
MLS121	No.2 South	Granted	50%	Tanami (NT) Pty Ltd
MLS122	No.3 South	Granted	50%	Tanami (NT) Pty Ltd
MLS123	No.4 South	Granted	50%	Tanami (NT) Pty Ltd
MLS124	No.1 North	Granted	50%	Tanami (NT) Pty Ltd
MLS125	No.2 North	Granted	50%	Tanami (NT) Pty Ltd
MLS126	No.3 North	Granted	50%	Tanami (NT) Pty Ltd
MLS127	No.4 North	Granted	50%	Tanami (NT) Pty Ltd
MLS128	No.5 North	Granted	50%	Tanami (NT) Pty Ltd
MLS129	No.6 North	Granted	50%	Tanami (NT) Pty Ltd
MLS130	East Block	Granted	50%	Tanami (NT) Pty Ltd
MLS131	No. 5 South	Granted	50%	Tanami (NT) Pty Ltd
MLS132	No. 6 South	Granted	50%	Tanami (NT) Pty Ltd
MLS133	Southeast Block	Granted	50%	Tanami (NT) Pty Ltd
MLS153	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd

¹ Percentage interest updated to reflect the Completion of the 50/50 joint venture covering the CTPJV on 15 September 2021.