



**T A N A M I
G O L D N L**

ABN 51 000 617 176

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**

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DIRECTORS' REPORT

For the half-year ended 31 December 2022

The Directors' present their report together with the consolidated interim financial report of the Consolidated Entity, being Tanami Gold NL ("Tanami" or the "Company") and its controlled entities, for the half-year ended 31 December 2022 ("half-year") and the auditor's independent review report thereon.

1. Directors

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

Name		Period of Directorship
Mr AG Dew	Non-Executive Director and Chairman	Appointed 2 December 2011
Mr CC Procter	Independent Non-Executive Director	Appointed 9 December 2011
Mr B Montgomery	Independent Non-Executive Director	Appointed 6 February 2013
Mr BR Smith	Non-Executive Director	Appointed 27 November 2018
Mr NM Edwards	Non-Executive Director	Appointed 28 May 2021

2. Results

The Consolidated Entity had a loss after tax for the half-year of \$1.928 million (HY 2021: profit \$10.306 million).

As at 31 December 2022, the Company held cash and cash equivalents of \$32.161 million (30 June 2022: \$35.228 million) and in addition held 500,000 Northern Star Resources Limited ("Northern Star") shares at \$10.91 per share (equating to \$5.455 million at 31 December 2022).

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 half-year period related to its 50% interest in the Central Tanami Project Joint Venture ("CTPJV") in the Northern Territory with Northern Star.

4. Corporate and Financial Overview

Covid-19 Pandemic Response

The majority of previously implemented COVID-19 controls remained in place during the period to protect the health and safety of the Company's employees, their families, local suppliers and neighbouring communities, whilst 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 result as at 31 December 2022 for the impacts of COVID-19. The Company regularly updates its COVID-19 assessment in line with public health advice.

5. Joint Venture with Northern Star

The CTPJV was established to advance exploration on the 2,211km² tenement area held 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 ("Groundrush") and any other gold deposits delineated in the CTPJV tenement holding at the earliest time, commensurate with good mining practice and utilising mining infrastructure already in place on the project area.

During the half year, activities undertaken included diamond core ("DDH") and reverse circulation ("RC") drilling on key targets, Mineral Resource estimation and the commencement of a Scoping Study for the development of Groundrush and several other nearby deposits. Full details of completed campaigns have previously been reported by the Company to the Australian Securities Exchange ("ASX") (ASX Code: TAM) on:

- 25 October 2022 – Update on Recent Drilling Activities on the Central Tanami Project;
- 24 November 2022 – Mineral Resource Updates Completed for Five Gold deposits on the central Tanami Project Joint Venture Yields 1.5M Ounces; and
- 19 January 2023 – Drilling at the Ripcord Gold Deposit Yields Encouraging Intercepts.

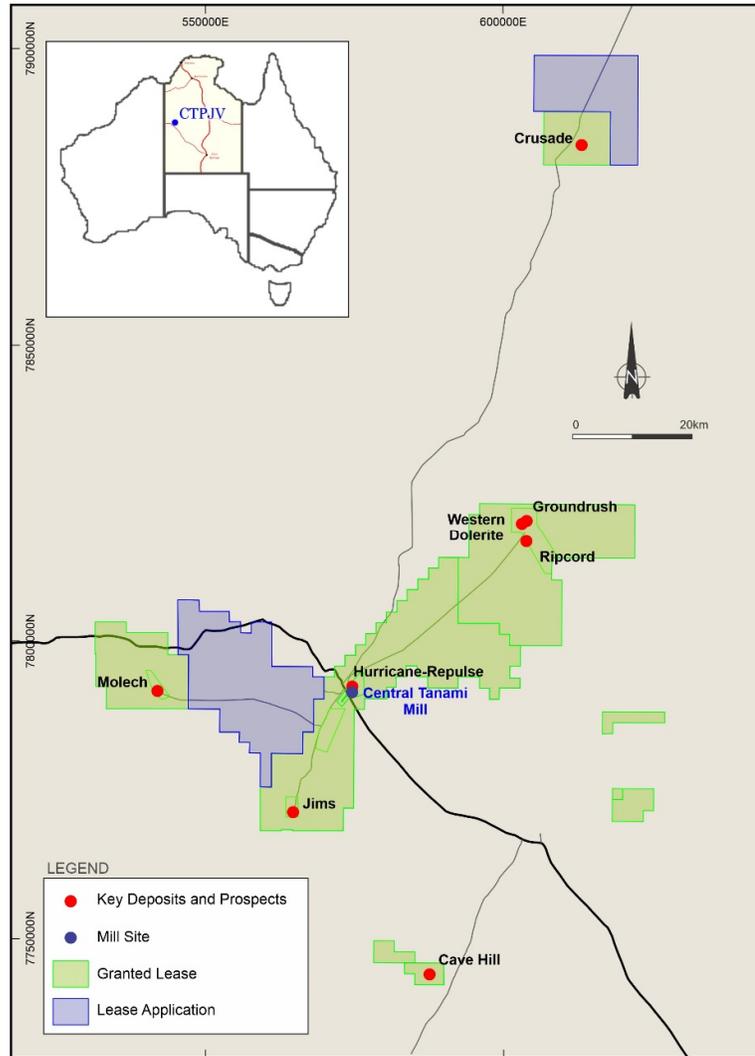


Figure 1 – Central Tanami Joint Venture Tenements

6. Exploration Activities Overview

Central Tanami Project (50% Tanami)

Mineral Resource Estimation

Work on updating the CTPJV Mineral Resource estimates continued during the half year, with updates completed for Groundrush, Ripcord Gold Deposit (“Ripcord”), Jims Gold Deposit (“Jims”), Hurricane-Repulse Gold Deposit (“Hurricane-Repulse”) and the Crusade Gold Deposit (“Crusade”). These updates are part of an ongoing transition of the Mineral Resource estimates for the Central Tanami Project to a level whereby the estimates can be reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Ore Reserves (the “JORC Code”).

The updated estimates were completed by independent mining consultants MoJoe Mining Pty Ltd (“MJM”) in Perth, Western Australia and were undertaken using improved geological models that better reflect the mineralised systems. The reported Mineral Resources have been tightly constrained by Whittle and Stope Optimisations with deposit specific cut-off grades based on a A\$2,700 per ounce gold price, haulage to the mill site, benchmark operating costs and free milling processing recoveries. The results from drilling completed during the 2022 field season were not included in the updated estimates.

The updated Mineral Resource estimates for Groundrush, Ripcord, Jims, Hurricane-Repulse and Crusade returned a total Mineral Resource of 13.0Mt at 3.7 g/t gold for 1.5Mozs as of 1 November 2022, representing an overall 19% increase in grade, 31% decrease in tonnes and a 5% decrease in ounces when compared to the total of the historical estimates for these deposits.

DIRECTORS' REPORT
For the half-year ended 31 December 2022
Table 1 - Mineral Resource estimates for the Groundrush Gold Deposit, Ripcord Gold Deposit, Jims Gold Deposit, Hurricane-Repulse Gold Deposit and the Crusade Gold Deposit from the Central Tanami Project in the Northern Territory as of 1 November 2022.

	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (kozs)									
Groundrush Gold Deposit													
<i>OP</i>	0.7	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
<i>UG</i>	SO @ 1.7	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
Total		-	-	-	4,000	3.8	490	3,700	4.8	580	7,700	4.3	1,100
Ripcord Gold Deposit													
<i>OP</i>	0.6	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Total		-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Jims Gold Deposit													
<i>OP</i>	0.7	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
<i>UG</i>	SO @ 1.9	1	3.1	0	150	2.7	13	590	3.2	60	730	2.7	73
Total		120	1.9	7	650	2.3	47	700	2.9	66	1,500	2.3	120
Hurricane-Repulse Gold Deposit													
<i>OP Ox/Trans</i>	0.63				510	2.6	42	165	2.1	11	670	2.5	53
<i>OP Fresh</i>	0.97				20	4.4	3	0	2.4	4	20	4.4	3
<i>UG</i>	SO @ 2.8				70	3.7	8	700	5.0	110	770	4.9	120
Total					590	2.8	53	860	4.5	120	1,500	3.8	180
Crusade Gold Deposit													
<i>OP</i>	0.77				1,200	2.2	86	38	1.7	2	1,200	2.2	88
<i>UG</i>	SO @ 3.0				49	3.7	6				49	3.7	6
Total					1,200	2.3	92	38	1.7	2	1,300	2.3	94
Total		120	1.9	7	7,100	3.2	720	5,400	4.5	780	13,000	3.7	1,500

Notes:

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The quantities contained in the above table have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Rounding may cause values in the table to appear to have computational errors.

Mineral Resources are reported on a dry in-situ basis.

Mineral Resources are reported above 0.63 g/t to 0.77 g/t gold cut-off grades within an optimised pit shell and within stope optimisation wireframe optimised at 1.7 g/t to 3.0 g/t gold cut-off grades based on a A\$2,700 per ounce gold price.

The updated Groundrush estimate returned within the optimised pit shell, using A\$2,700 per gold ounce and at a reporting cut-off grade of 0.7 g/t gold a Mineral Resource of 2,800 kt grading 3.9 g/t gold for 350 kozs and below the optimised pit shell using A\$2,700 per gold ounce and within the A\$2,700 underground stope optimisation a Mineral Resource of 4,900 kt grading 4.6 g/t gold for 720 kozs, for a combined total of 7,700 kt grading 4.3 g/t gold for 1,100 kozs. This represented a 31% increase in grade and a 28% decrease in tonnes and 5% decrease in ounces from the previous Groundrush resource estimate, with the resource model better reflecting the mineralised system through the removal of sub-grade material.

The updated Ripcord estimate returned within the optimised pit shell, using A\$2,700 per gold ounce and at a reporting cut-off grade of 0.6 g/t gold a Mineral Resource of 750 kt grading 2.1 g/t gold for 51 kozs. This represented a 32% decrease in tonnes, 16% decrease in grade and 43% decrease in ounces from the previous Ripcord resource estimate.

DIRECTORS' REPORT

For the half-year ended 31 December 2022

The updated Jims estimate returned within the optimised pit shell, using A\$2,700 per gold ounce and at a reporting cut-off grade of 0.7 g/t gold a Mineral Resource of 740 kt grading 2.0 g/t gold for 48 kozs and below the optimised pit shell using A\$2,700 per gold ounce and within the A\$2,700 underground stope optimisation a Mineral Resource of 730 kt grading 2.7 g/t gold for 73 kozs, for a combined total of 1,500 kt grading 2.3 g/t gold for 120 kozs. This represented a 30% decrease in tonnes, 30% increase in grade and 0% change in ounces from the previous Jims resource estimate.

The updated Hurricane-Repulse Mineral Resource estimate returned within the optimised pit shell, using A\$2,700 per gold ounce and at a reporting cut-off grade of 0.63 g/t gold for oxide and transitional material, a Mineral Resource of 670kt grading of 2.5 g/t gold for 53kozs and at a reporting grade of 0.97 g/t gold for fresh material a Mineral Resource of 20 kt grading of 4.4 g/t gold for 3kozs and below the optimised pit shell using A\$2,700 per gold ounce and within the A\$2,700 underground stope optimisation a Mineral Resource of 770 kt grading 4.9 g/t gold for 120 kozs, for a combined total of 1,500o kt grading 3.8 g/t gold for 180 kozs. This represents an 11% increase in tonnes, 22% increase in grade and 32% increase in ounces from the previous Hurricane-Repulse resource estimate.

The updated Crusade estimate returned within the optimised pit shell using A\$2,700 per gold ounce and at a reporting cut-off grade of 0.77 g/t gold a Mineral Resource of 1,200 kt grading 2.2 g/t gold for 88 kozs and below the optimised pit shell using A\$2,700 per gold ounce and within the A\$2,700 underground stope optimisation a Mineral Resource of 49 kt grading 3.7 g/t gold for 6 kozs, for a combined total of 1,300 kt grading 2.3 g/t gold for 94koz. This represented a 9% decrease in tonnes, 13% decrease in grade and 21% decrease in ounces from the previous Crusade resource estimate.

Drilling

Drilling continued at the CTPJV during the half year with the continuation of both DDH and RC drilling campaigns. By the cessation of drilling in early October 2022, 24 drill holes had been completed for an advance of 5,628.50 metres during the half year. In addition, 12 RC pre-collars were also drilled for an advance of 2,740 metres in readiness for DDH tailing. Drilling was directed at Groundrush, Ripcord and Western Dolerite Prospect ("Western Dolerite").

- **Groundrush Gold Deposit**

Groundrush is located on Mining Lease ML22934 approximately 45km northeast of the Central Tanami Mill site. The area was 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.

RC and DDH drilling continued at Groundrush during the half-year on the campaign that was designed to further assess the down dip and down plunge extension of known mineralised structures down to a vertical depth of approximately 600 metres with a view to expanding the projects mineral resources.

A total of 7 holes were completed during the half-year for an advance of 3,221.50 metres. In addition, 12 RC pre-collars were drilled for 2,740 metres in readiness for DDH tailing. Final results remain pending for all holes.

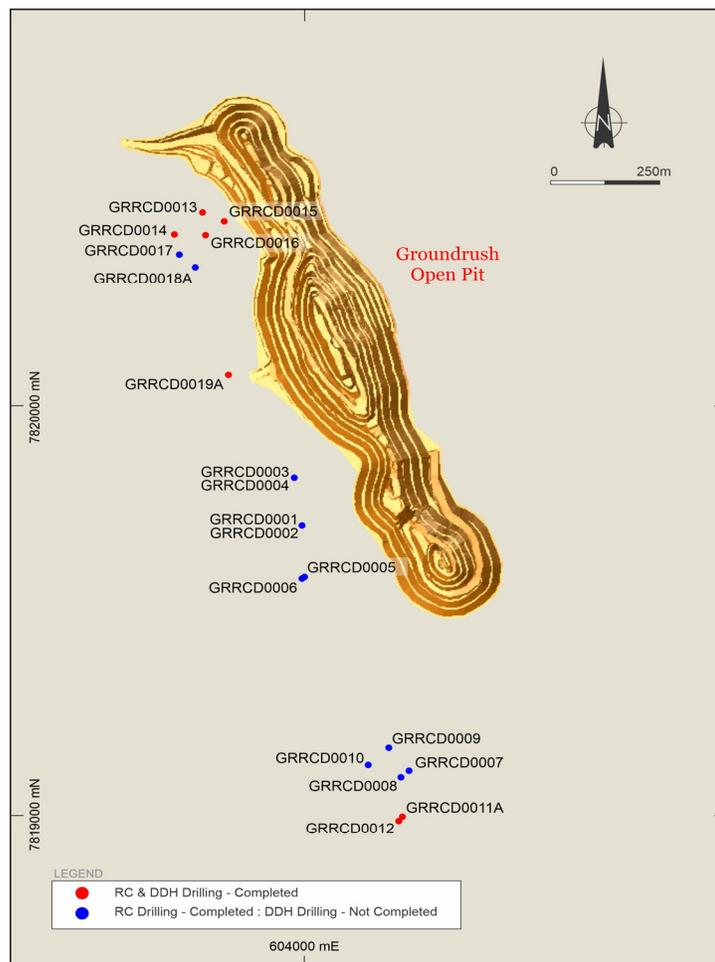


Figure 2 – Plan view of the Groundrush open pit and location of holes drilled during the half-year

- **Ripcord Gold Deposit**

The Ripcord deposit is located on Mining Lease ML22934, approximately 3 kilometres southeast of the 1Moz Groundrush deposit and approximately 40km northeast of the Central Tanami Mill site.

The geology and deposit style at Ripcord appears to have similarities to the nearby Groundrush deposit, although it is yet to be fully determined if the host dolerite body is the same of that which hosts gold mineralisation at Groundrush. The host dolerite unit at Ripcord shows similar fractionation textures as observed at Groundrush, with fractionated quartz dolerite bounded on both sides by transitional quartz dolerite zones.

The drilling of a 41 hole campaign of RC drilling commenced at Ripcord during the half year. The campaign was designed to infill historic drilling along the northerly strike extensions of the Ripcord deposit with a view to expanding the projects mineral resources. By the cessation of activities with the onset of the wet season, 15 RC holes had been drilled for an advance of 1,981.0 metres.

Results have been received for all 15 completed holes, returning a series of significant intercepts including:

- 10.00 metres @ 0.99 g/t gold from 34.0 metres in RCRC0002;
- 5.00 metres @ 2.09 g/t gold from 96.0 metres in RCRC0002;
- 7.00 metres @ 3.21 g/t gold from 103.0 metres in RCRC0002;
- 14.00 metres @ 1.81 g/t gold from 117.0 metres in RCRC0002;
- metres @ 2.79 g/t gold from 55.0 metres in RCRC0003; and
- metres @ 3.79 g/t gold from 120.0 metres in RCRC0006

DIRECTORS' REPORT
For the half-year ended 31 December 2022

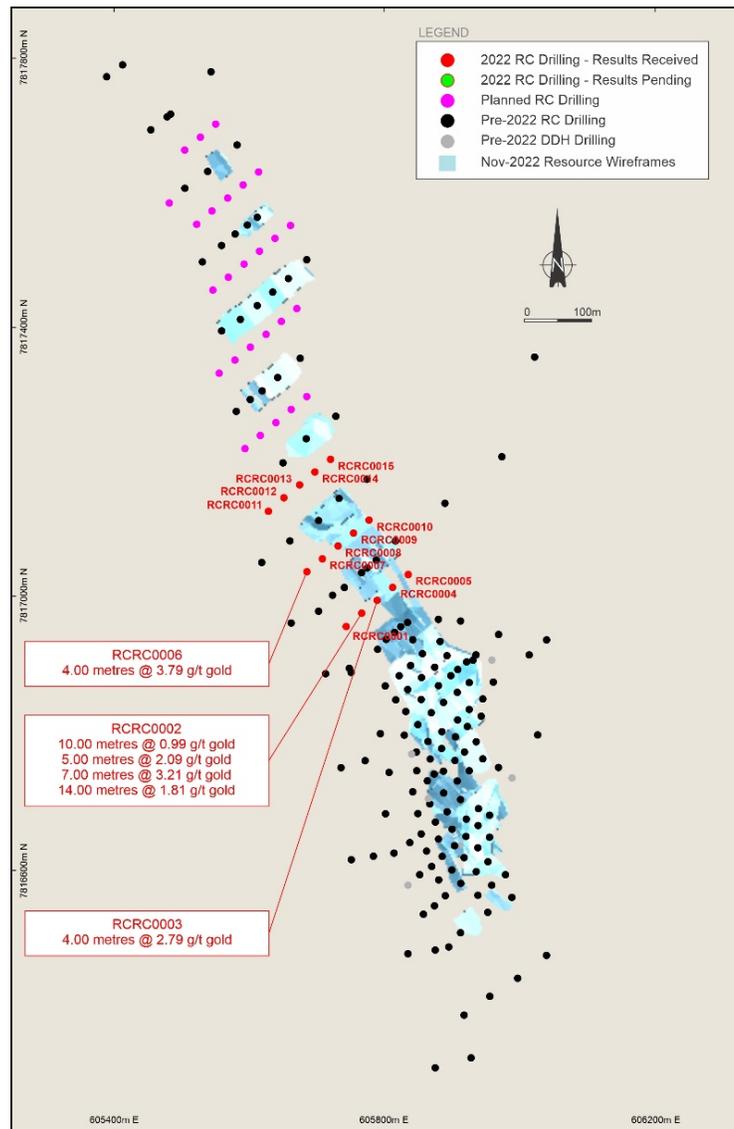


Figure 4 – Plan view of the Ripcord area displaying location of drilled and planned drill hole collars.

• **Western Dolerite Prospect**

Western Dolerite 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.

The final 2 holes in a 14 hole campaign of RC drilling were completed at Western Dolerite during the half year for an advance of 426.0 metres. The campaign was designed to infill an area of known mineralisation and has successfully confirmed the steeply, southwest dipping geometry of the Western Dolerite Unit, intersecting multiple intervals of quartz-sulphide veining.

Results for all 14 holes were received during the half year, returning a series of significant intercepts including:

- 6.00 metres @ 3.31 g/t gold from 78.00 metres in WDRC0008;
- 8.00 metres @ 2.13 g/t gold from 105.00 metres in WDRC0009; and
- 6.00 metres @ 2.60 g/t gold from 137.00 metres in WDRC0014

DIRECTORS' REPORT
For the half-year ended 31 December 2022

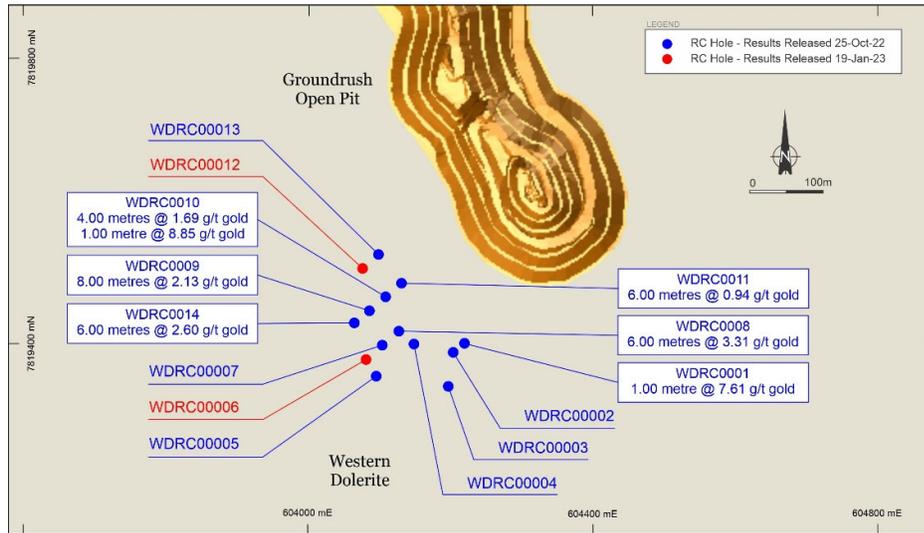


Figure 3 – Plan view of the RC drill campaign completed at the Western Dolerite Prospect

• **Jims Gold Deposit**

The Jims gold deposit is located on Mineral Lease (Southern) 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.

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.

A campaign of diamond core drilling was completed at Jims prior to the half-year, with 7 DDH completed for 2,677.1 metres. The campaign was designed to follow up drill results received from a 2018 DDH campaign directed at the Jims Main deposit and to provide additional structural and lithological information to allow updating of the work geologic model for the Jims area.

During the half year processing and logging of drill core continued. To date, results have been received for 2 of the 7 holes completed, returning a series of lower grade intercepts. Final results remain pending for 5 holes.

Scoping Study

The CTPJV commenced a Scoping Study for the development of Groundrush and several other nearby deposits during the half year. The Scoping Study is being undertaken by independent mining consultants MoJoe Mining ("MJM") in Perth, Western Australia and is underpinned by the Groundrush, Ripcord and Jims Mineral Resource estimates as of 1 November 2022. It is expected that the results of the Scoping Study will be available in early 2023.

DIRECTORS' REPORT

For the half-year ended 31 December 2022

Competent Persons Statements

The information in this release that relates to the Mineral Resource estimates of the Groundrush Gold Deposit, Ripcord Gold Deposit, Jims Gold Deposits, Hurricane-Repulse Gold Deposits and the Crusade Gold Deposit is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

Mr Graeme Thompson provided written consent approving the inclusion of the Mineral Exploration estimates in the report dated 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that the drilling completed at the Ripcord Gold Deposit is located along the northerly strike extensions of the reported Ripcord Mineral Resource, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 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 Gold NL 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 Resource estimates dated 1 November 2022 are presented in this report have not been materially modified and are consistent with the 24 November 2022 release. Mr Neale Edwards has provided written consent approving the use of previously reported Mineral Resource estimates in this report in the form and context in which they appear.

The information in this report that relates to previously disclosed Exploration Results were released to the ASX on 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project (ASX Code: TAM) and on 19 January 2023 – Drilling at the Ripcord Gold Deposit Yields Encouraging Intercepts. It is based on information compiled Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL. Mr Edwards is a Fellow 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 Edwards previously provided consent for the inclusion in the 25 October 2022 and 19 January 2023 reports 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 25 October 2022 and 19 January 2023, and the assumptions and technical parameters underpinning the Exploration Results in the 25 October 2022 and 19 January 2023 reports 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 Gold NL 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 25 October 2022 and 19 January 2023 presented in this report have not been materially modified and are consistent with the 25 October 2022 and 19 January 2023 reports. 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.

DIRECTORS' REPORT
For the half-year ended 31 December 2022

8. Business Strategies and Prospects

As announced on 16 September 2021, Completion of the Agreement with Northern Star and its wholly owned subsidiary Northern Star (Tanami) Pty Ltd to establish the CTPJV occurred. The Company expects the CTPJV will continue with exploration and drilling at the CTP with the express purpose of commencing mining of the Groundrush deposit as soon as practicable commensurate with good mining practice.

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

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

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is included on page 12 and forms part of the Directors' report for the half-year ended 31 December 2022.

10. Rounding

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

Signed in accordance with a resolution of the Directors:



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

14 March 2023



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

To the Directors of Tanami Gold NL

I declare that, to the best of my knowledge and belief, in relation to the review of Tanami Gold NL for the half-year ended 31 December 2022 there have been:

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

KPMG

KPMG

GL + 177

Graham Hogg
Partner
Perth
14 March 2023

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For the half-year ended 31 December 2022

		31 Dec 22	31 Dec 21
		\$'000	\$'000
Continuing operations			
Other income		58	120
Profit on sale of assets	7	-	11,221
Care and maintenance costs	8	(876)	(285)
Exploration and evaluation expenses	9	(1,712)	(218)
Corporate and other expenses		(523)	(525)
Results from operating activities		<u>(3,053)</u>	<u>10,313</u>
Financial income		514	50
Financial expense		-	(2)
(Loss)/profit before income tax		<u>(2,539)</u>	<u>10,361</u>
Deferred income tax benefit/(expense)		611	(55)
(Loss)/profit from operations		<u>(1,928)</u>	<u>10,306</u>
(Loss)/profit for the period		<u>(1,928)</u>	<u>10,306</u>
Other comprehensive income/(loss) (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Net gain/(loss) on financial assets at fair value through OCI (net of tax)	11	1,424	(130)
Other comprehensive income/(loss) for the period (net of income tax)		<u>1,424</u>	<u>(130)</u>
Total comprehensive (loss)/income for the year attributable to owners of the Company		<u>(504)</u>	<u>10,176</u>
Earnings (loss)/gain per share from continuing operations			
Basic and diluted earnings/(loss) per share (cents per share)		(0.164)	0.877

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
For the half-year ended 31 December 2022

	Note	31 Dec 22 \$'000	30 Jun 22 \$'000
Assets			
Current assets			
Cash and cash equivalents		32,161	35,228
Trade and other receivables	10	3,817	3,318
Financial assets at fair value through OCI	11	5,455	3,420
Other assets		113	22
Total current assets		<u>41,546</u>	<u>41,988</u>
Non-current assets			
Environmental bonds		4,808	4,808
Right of use assets		26	33
Property, plant, and equipment		801	804
Exploration and evaluation		10,359	10,359
Total non-current assets		<u>15,994</u>	<u>16,004</u>
Total assets		<u>57,540</u>	<u>57,992</u>
Liabilities			
Current liabilities			
Trade and other payables		485	488
Lease liability		14	14
Total current liabilities		<u>499</u>	<u>502</u>
Non-current liabilities			
Lease liability		14	21
Provisions		3,804	3,742
Total non-current liabilities		<u>3,818</u>	<u>3,763</u>
Total liabilities		<u>4,317</u>	<u>4,265</u>
Net assets		<u>53,223</u>	<u>53,727</u>
Equity			
Issued capital	12	317,637	317,637
Accumulated losses		(265,307)	(263,379)
Reserves	13	893	(531)
Total equity attributable to equity holders of the Company		<u>53,223</u>	<u>53,727</u>

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2022

	Issued Capital	Accumulated Losses	Financial Assets Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2021	317,637	(271,338)	498	46,797
Profit for the period	-	10,306	-	10,306
Net change in fair value of financial assets through OCI	-	-	(130)	(130)
Total comprehensive profit for the period	-	10,306	196	10,176
Balance at 31 December 2021	317,637	(261,032)	368	56,973
Balance at 1 July 2022	317,637	(263,379)	(531)	53,727
Loss for the period	-	(1,928)	-	(1,928)
Net change in fair value of financial assets through OCI	-	-	1,424	1,424
Total comprehensive loss for the period	-	(1,928)	1,424	(504)
Balance at 31 December 2022	317,637	(265,307)	893	53,223

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2022

	Note	31 Dec 22 \$'000	31 Dec 21 \$'000
Cash flows from operating activities			
Cash payments in the course of operations		(3,134)	(673)
Interest paid		-	(2)
Interest received		391	39
Net cash used by operating activities		<u>(2,743)</u>	<u>(636)</u>
Cash flows from investing activities			
Purchase of property, plant, and equipment		-	(4)
Proceeds from sale of CTP	7	-	15,000
Cash calls to CTPJV, net of cash spent in JV		(375)	(5,000)
Dividends received		58	24
Payment for bonds		-	(4,138)
Net cash (used in)/from investing activities		<u>(317)</u>	<u>5,882</u>
Cash flows from financial activities			
Lease liability payments		(7)	(14)
Net cash used by financing activities		<u>(7)</u>	<u>(14)</u>
Net (decrease)/increase in cash and cash equivalents held		(3,067)	5,232
Cash and cash equivalents at the beginning of the period		35,228	28,318
Cash and cash equivalents at the end of the period		<u>32,161</u>	<u>33,550</u>

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS For the half-year ended 31 December 2022

1. Reporting Entity

Tanami Gold NL (the “Company”) is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity”) and the Consolidated Entity’s interests in associates and jointly controlled entities. The Company is a for profit entity and is primarily involved in gold exploration.

The condensed consolidated interim financial statements of the Consolidated Entity as at and for the half-year ended 31 December 2022 are available upon request from the Company’s registered office at Unit 202, Level 2, 39 Mends Street, South Perth WA 6151 or on the Company’s website at www.tanami.com.au.

2. Statement of Compliance

These condensed consolidated interim financial statements are a general-purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2022.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 March 2023.

3. Significant Accounting Policies

The accounting policies applied by the Consolidated Entity in these condensed consolidated interim financial statements are the same as those applied by the Consolidated Entity in its consolidated financial statements as at and for the year ended 30 June 2022.

4. Estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Consolidated Entity’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2022.

5. New and Amended Standards Adopted

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

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

6. Dividends

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half-year ended 31 December 2022
7. Profit on Sale of Assets

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Profit on sale of 10% interest in CTP	-	11,221

On 16 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 by Tanami to Northern Star upon receipt of a A\$15.000 million cash payment to Tanami 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\$1.695million representing the Company's share of the provisions acquired. A reconciliation of the transaction is below:

	Sale 10% 16 Sep 21 \$'000
Consideration received:	
Cash consideration	15,000
	<u>15,000</u>
Asset and liabilities disposed of:	10%
Exploration and evaluation asset	(2,043)
Property, plant, and equipment	(41)
Rehabilitation provision liability assumed	(1,695)
Carrying value of CTP assets and liabilities disposed	<u>(3,779)</u>
Profit on sale of interest in CTP	<u>11,221</u>

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
8. Care and Maintenance Costs		
Salaries, wages, and other employee benefits	174	92
Consulting fees	225	50
Inventories	261	47
Travel expenses	66	20
Other	150	76
	<u>876</u>	<u>285</u>

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

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
9. Exploration and Evaluation Expenses		
Salaries, wages, and other employee benefits	269	64
Consulting fees	1,133	28
Tenement rents	125	95
Native Title	104	-
Other	81	31
	<u>1,712</u>	<u>218</u>

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half-year ended 31 December 2022

10. Trade and Other Receivables

	31 Dec 2022 \$'000	30 Jun 2022 \$'000
Current		
Sundry debtors	3	2
Interest receivable	168	45
CTPJV cash call (50%)	3,646	3,271
	3,817	3,318

Current trade and other receivables of \$3.817 million includes cash calls advanced to the CTPJV of \$3.646 million and interest receivables of \$0.168 million.

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.

11. Financial Assets

At 31 December 2022, the Company has an investment of 500,000 listed equity shares in Northern Star (30 June 2022: 500,000 shares). Subsequent to their initial recognition, shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in Other Comprehensive Income ("OCI") and presented as an unrealised gain/(loss) reserve in equity. The fair value movement in the asset during the half-year period was a profit of \$1.424 million (31 December 2021: loss of \$0.130 million) after the recognition of deferred tax liability which has been recognised as the net change in the fair value of financial assets in OCI. A corresponding \$0.611 million deferred tax asset (31 December 2021: \$0.056 million deferred tax liability) was recognised to offset this deferred tax liability with the associated tax expense/benefit reflected in the condensed consolidated interim statement of profit or loss.

12. Issued Capital

At 31 December 2022, the Company had 1,175,097,046 (2021: 1,175,097,046) fully paid ordinary shares on issue for a total value of \$317.637 million (30 June 2022: \$317.637 million).

13. Reserves

Financial assets fair value reserve records movement in the fair value of financial assets. The balance as at 31 December 2022 was \$0.893 million (30 June 2022: (\$0.531) million).

14. Segment Information

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

15. Interest in Joint Operations

On 16 September 2021, the Company announced the transaction to establish a 50/50 joint venture covering the CTP in the Northern Territory. As a result, the Group's interest in the assets and liabilities of joint operations are included in the consolidated statement of financial position.

Central Tanami Project Joint Venture (CTPJV)

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

Recognition and measurement

Joint arrangements are arrangements over which two or more parties have joint control. Joint Control is the contractual agreed sharing of control of the arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as 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.

16. 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 \$169,513 (31 December 2021: \$155,198) and lease charges of \$10,732 (31 December 2021: \$8,760). 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.

17. Events Subsequent to Reporting Date

There are no subsequent events as at the date of this report.

DIRECTORS' DECLARATION
For the half-year ended 31 December 2022

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

1. In the opinion of the Directors:
 - a) the financial statements and notes of Tanami Gold NL for the half year ended 31 December 2022 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2022 and performance;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Arthur G Dew

Non-Executive Director and Chairman

Perth, Western Australia

14 March 2023



Independent Auditor's Review Report

To the shareholders of Tanami Gold NL

Report on the Consolidated Interim Financial Report

Conclusion

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

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

- Giving a true and fair view of the **Group's** financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Consolidated Interim Financial Report** comprises:

- Condensed consolidated interim statement of financial position as at 31 December 2022;
- Condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 17 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

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

Basis for Conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Consolidated Interim Financial Report

The Directors 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*; and
- 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.

Auditor's responsibilities for the review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Graham Hogg

Partner

Perth

14 March 2023