



**ABN 51 000 617 176**

**2023 ANNUAL REPORT**

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• **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 continued to operate smoothly.

Drilling and other exploration work has gathered pace after the delays experienced earlier. Our public announcements and this annual report detail progress to date.

Our objective continues to be the exploration of Groundrush and surrounding tenements with a view to the commencement of a viable mining operation at an early date, provided that the completion of the necessary exploration and engineering studies indicate that 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.

Arthur G Dew

**Non-Executive Chairman**

• TANAMI GOLD NL  
MINERAL RESOURCES

Table 1: Central Tanami Project Mineral Resources as at 30 June 2023 (50% Tanami)

	COG (g/t Au)	Measured			Indicated			Inferred			Total		
		Tonnes (kt)	Gold (g/t)	Ounces (kozs)									
<b>GROUNDGRUSH</b>													
<b>Groundrush Gold Deposit (2012 JORC Code)</b>													
OP	0.70	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
UG	1.70	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
<b>Total</b>					<b>4,000</b>	<b>3.8</b>	<b>490</b>	<b>3,700</b>	<b>4.8</b>	<b>580</b>	<b>7,700</b>	<b>4.3</b>	<b>1,100</b>
<b>Ripcord Gold Deposit</b>													
OP	0.60	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
<b>Total</b>					<b>640</b>	<b>2.1</b>	<b>43</b>	<b>110</b>	<b>2.2</b>	<b>8</b>	<b>750</b>	<b>2.1</b>	<b>51</b>
<b>TANAMI MINE CORRIDOR</b>													
<b>Hurricane-Repulse Gold Deposit (2012 JORC Code)</b>													
OP – Ox/Tran	0.63	-	-	-	510	2.6	42	160	2.1	11	670	2.5	53
OP - Prim	0.97	-	-	-	20	4.4	3	0	2.5	0	20	4.4	3
UG	2.80	-	-	-	66	3.7	8	700	5.0	110	770	4.9	120
<b>Total</b>					<b>590</b>	<b>2.8</b>	<b>53</b>	<b>870</b>	<b>4.5</b>	<b>120</b>	<b>1,500</b>	<b>3.8</b>	<b>180</b>
<b>MLS153 (2004 JORC Code)</b>													
		1,100	2.2	73	2,200	1.9	140	370	1.8	21	3,600	2.0	230
<b>Total</b>		<b>1,100</b>	<b>2.2</b>	<b>73</b>	<b>2,200</b>	<b>1.9</b>	<b>140</b>	<b>370</b>	<b>1.8</b>	<b>21</b>	<b>3,600</b>	<b>2.0</b>	<b>230</b>
<b>MLS167 (2004 JORC Code)</b>													
		2,700	3.4	290	2,600	2.9	240	2,000	2.9	190	7,400	3.1	730
<b>Total</b>		<b>2,700</b>	<b>3.4</b>	<b>290</b>	<b>2,600</b>	<b>2.9</b>	<b>240</b>	<b>2,000</b>	<b>2.9</b>	<b>190</b>	<b>7,400</b>	<b>3.1</b>	<b>730</b>
<b>TANAMI SOUTHWEST</b>													
<b>Jims Gold Deposit 2012 JORC Code)</b>													
OP	0.70	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
UG	1.70	1	2.7	0	170	2.3	13	680	2.7	60	850	2.7	73
<b>Total</b>		<b>121</b>	<b>1.9</b>	<b>7</b>	<b>670</b>	<b>2.2</b>	<b>47</b>	<b>800</b>	<b>2.6</b>	<b>66</b>	<b>1,600</b>	<b>2.4</b>	<b>120</b>
<b>MLS168</b>													
		73	2.8	7	51	1.8	3	43	2.3	3	170	2.4	13
<b>Total</b>		<b>73</b>	<b>2.8</b>	<b>7</b>	<b>51</b>	<b>1.8</b>	<b>3</b>	<b>43</b>	<b>2.3</b>	<b>3</b>	<b>170</b>	<b>2.4</b>	<b>13</b>
<b>TANAMI NORTHEAST</b>													
<b>Crusade Gold Deposit (2012 JORC Code)</b>													
OP	0.77	-	-	-	1,200	2.2	86	38	1.7	2	1,200	2.2	88
UG	3.00	-	-	-	49	3.7	6	0	0.0	0	49	3.7	6
<b>Total</b>					<b>1,200</b>	<b>2.3</b>	<b>92</b>	<b>38</b>	<b>1.7</b>	<b>2</b>	<b>1,300</b>	<b>2.3</b>	<b>94</b>
<b>MOLECH</b>													
<b>Beaver Gold Deposit (2012 JORC Code)</b>													
OP	0.65	-	-	-	100	3.9	13	41	4.1	5	140	4.0	18
UG	1.80	-	-	-	110	3.3	12	140	3.2	14	250	3.3	26
<b>Total</b>					<b>210</b>	<b>3.6</b>	<b>24</b>	<b>180</b>	<b>3.4</b>	<b>20</b>	<b>390</b>	<b>3.5</b>	<b>44</b>
<b>Banjo Gold Deposit (2012 JORC Code)</b>													
UG	1.80	-	-	-	120	3.6	13	23	2.2	2	140	3.4	15
<b>Total</b>					<b>120</b>	<b>3.6</b>	<b>13</b>	<b>23</b>	<b>2.2</b>	<b>2</b>	<b>140</b>	<b>3.4</b>	<b>15</b>
<b>Bonsai Gold Deposit (2012 JORC Code)</b>													
OP	0.65	-	-	-	110	2.1	8	25	2.8	2	140	2.2	10
UG	1.80	-	-	-	9	2.1	1	73	2.7	6	81	2.6	7
<b>Total</b>					<b>120</b>	<b>2.1</b>	<b>8</b>	<b>98</b>	<b>2.7</b>	<b>9</b>	<b>220</b>	<b>2.4</b>	<b>17</b>
<b>Orion Gold Deposit (2012 JORC Code)</b>													
OP	0.65	-	-	-	39	3.1	4	9	5.7	2	47	3.6	5
UG	1.80	-	-	-	27	2.3	2	17	2.6	1	43	2.4	3
<b>Total</b>					<b>65</b>	<b>2.8</b>	<b>6</b>	<b>25</b>	<b>3.7</b>	<b>3</b>	<b>91</b>	<b>3.0</b>	<b>9</b>
<b>Cheeseman Gold Deposit (2012 JORC Code)</b>													
OP	0.65	-	-	-	11	4.8	2	8	2.3	1	19	3.7	2
UG	1.80	-	-	-	-	-	-	50	3.5	6	50	3.5	6
<b>Total</b>					<b>11</b>	<b>4.8</b>	<b>2</b>	<b>59</b>	<b>3.4</b>	<b>6</b>	<b>69</b>	<b>3.6</b>	<b>8</b>
<b>Pendragon Gold Deposit (2012 JORC Code)</b>													
OP	0.65	-	-	-	-	-	-	24	2.2	2	24	2.2	2
UG	1.80	-	-	-	-	-	-	17	2.3	1	17	2.3	1
<b>Total</b>								<b>41</b>	<b>2.3</b>	<b>3</b>	<b>41</b>	<b>2.3</b>	<b>3</b>
<b>Total</b>		<b>4,000</b>	<b>3.0</b>	<b>380</b>	<b>13,000</b>	<b>2.9</b>	<b>1,200</b>	<b>8,400</b>	<b>3.8</b>	<b>1,000</b>	<b>25,000</b>	<b>3.2</b>	<b>2,600</b>

- **TANAMI GOLD NL  
MINERAL RESOURCES**

**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 Resource estimates reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are Groundrush, Ripcord, Hurricane-Repulse, Jims, Crusade, Beaver, Banjo, Bonsai, Orion, Cheeseman, and Pendragon. They are reported at cut-off grades ranging from 0.60 g/t gold to 0.77 g/t gold within an optimised pit shell based on a \$2,700 per ounce gold price and cut-off grades ranging from 1.70 g/t gold to 3.00 g/t gold within stope optimisation wireframes based on a \$2,700 per ounce gold price.

Mineral Resource estimates reported in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are MLS153, including the Southern, Miracle, Bastille, Dinky and Thrasher deposits; MLS167 including the Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog and Dogbolter deposits and MLS168 representing the Camel Bore deposit. They are reported at a cut-off grade of 0.7 g/t gold but have not been subjected to economic constraints.

**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. 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. All exploration results are collected and managed by qualified geologists.

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

## COMPETENT PERSON'S STATEMENT

*The information in this report 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 Resource 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 the drilling undertaken at Groundrush, Ripcord and Jims during FY-23, 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.*

*The information in this report that relates to the Mineral Resource estimate of the Beaver Gold Deposit, Banjo Gold Deposit, Bonsai Gold Deposit, Orion Gold Deposit, Cheeseman Gold Deposit and the Pendragon 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 has provided written consent approving the inclusion of the Mineral Resource estimates in the report dated 30 August 2023 - Mineral Resource Updates Completed for Gold Deposits In The Molech Area 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 30 August 2023, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 30 August 2023 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 30 June 2023 are presented in this report have not been materially modified and are consistent with the 30 August 2023 release.*

• **TANAMI GOLD NL**  
**MINERAL RESOURCES**

*The information in this report that relates to the Mineral Resource estimates of MLS153, representing the Southern, Miracle, Bastille, Dinky and Thrasher deposits; MLS167, representing the Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog, Dogbolter deposits and MLS168 representing the Camel Bore deposit. They are based on information compiled by Mr Bill Makar (MAusIMM) formerly Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM) formerly Resource Geologist – Tanami Gold NL, Mr Steven Nicholls (MAIG) – formerly Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM) – formerly Contract Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM) Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard and Mr Ball have 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 Makar, Mr Thomson, Mr Nichols, Mrs Hillyard and Mr Ball provided consent to the inclusion in the 8 June 2011 – Tanami Lifts Gold Resources to 2.3Moz and unveils a 400,000oz Ore Reserve report of the matter based on their information 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 8 June 2011, noting that the Mineral Resource estimate for the Hurricane-Repulse gold deposit has been updated and is now reported separately of the estimate listed under MLS153, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 8 June 2011 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 31 March 2011 are presented in this report have not been materially modified and are consistent with the 8 June 2011 release.*

*The information in this report that relates to previously disclosed Exploration results was released to the ASX on 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project and 19 January 2023 – Drilling at the Ripcord Gold Deposit Yields Encouraging Intercepts (ASX Code: TAM). 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 the 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 releases. 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.*

The Directors present their report together with the consolidated financial report of Tanami Gold NL ("Tanami" or the "Company") and its subsidiaries (together the "Group") for the year ended 30 June 2023 and the auditor's report thereon.

## 1. Biographies of Directors and Senior Management

### 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 several 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). Mr Dew retired as a Non-Executive Director of ASX listed company Tian An Australia Limited (previously known as PBD Developments Limited) (ASX: TIA) on 19 May 2023. 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 several 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) and appointed Non-Executive Chairman of Golden Rim Resources Limited on 1 February 2023 (ASX: GMR). He was a Non-Executive Director of Bard1 Life Sciences Limited (formerly Eurogold Limited) (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 several 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), and Nico Resources Limited (ASX: NC1). Mr Smith resigned as a Non-Executive Director of ASX Listed Elementos Limited (ASX:ELT) on 26 May 2023.

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

Mr Neale Edwards has over 30 years experience in the mineral exploration and mining industry. Mr Edwards holds a Bachelor of Applied Science in Applied Geology and a Bachelor of Science with Honours and is a Fellow of the Australian Institute of Geoscientists. Mr Edwards experience covers projects ranging from grassroots level through to mine development and mining in major geological provinces in Australia, the Pacific Rim, northern Africa, and northern Europe. Mr Edwards was responsible for the discovery of significant gold resources in the Southern Cross Province of Western Australia for Samantha Gold and the identification of project opportunities that resulted in Hong Kong listed, Dragon Mining Limited (HKEx:1712), becoming an established gold producer in the Nordic Region. Mr Edwards is currently the Chief Geologist for Dragon Mining Limited and a Non-Executive Director of Prodigy Gold NL (ASX:PRX).

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

## Senior Management

### Chief Financial related – Daniel Broughton

Mr Daniel Broughton was appointed Chief Financial Officer of the Company on 8 September 2014. Mr Broughton is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting. Mr Broughton has over 16 years' experience with financial operations of listed mining companies. Mr Broughton is also the Chief Financial Officer of ASX listed company Metals X Limited (ASX: MLX) and Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia in September 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

### Company Secretary – Pauline Collinson

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	-
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	-
Mr N Edwards	2	2	2	2	1	1
Mr Wong Tai Chun Mark <sup>1</sup>	2	-	2	-	1	-

<sup>1</sup> 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 Group 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 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. Under the terms of the joint venture agreement ("Agreement") a joint venture management company, the CTP JV Pty Ltd ("JV Manager") was established, through which both Tanami and Northern Star (together "JV Partners") are jointly funding all CTPJV exploration, evaluation, and development activities. Refer to the Exploration and Evaluation Activities Review for more information.

In June 2023, the JV Partners approved the CTPJV budget for the 12 months ending 30 June 2024 ("FY24") with each JV Partner agreeing to contribute \$7.586 million during FY24.

As at 30 June 2023, the CTPJV had available cash of \$7.341 million (100% total) remaining (30 June 2022: \$6.542 million (100% total)).

### Northern Star Shares

As at 30 June 2023, the Company held 500,000 Northern Star shares (30 June 2022: 500,000 shares).

### Group Financial Result

The Group generated a total comprehensive loss for the year ended 30 June 2023 of \$1.531 million (2022: total comprehensive gain of \$6.930 million).

**5. Exploration and Evaluation Activities Review**

Tanami holds a 50% interest in the CTPJV with ASX listed Northern Star. Tanami and Northern Star jointly fund all exploration, evaluation, and development activities.

Established in 2021, the CTPJV aims to advance exploration across the 2,211km<sup>2</sup> tenement area in the Tanami region. Its goal is to develop and mine the Groundrush Gold Deposit (“Groundrush”), along with any other gold deposits within the CTP existing mining infrastructure.

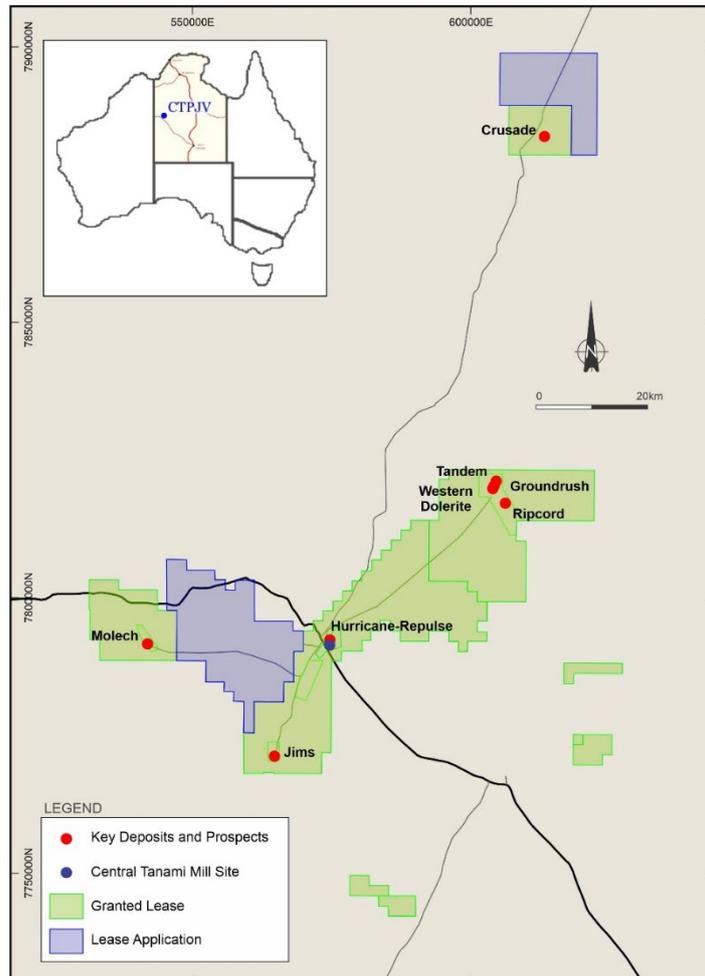
Located 650km northwest of Alice Springs in the Northern Territory, the CTP encompasses highly prospective, geological sequences, in an area that is known to be well endowed with gold mineralisation and where around 2.1 million ounces have historically been produced since small scale mining activities began in the 1900’s.

During the year, field activities on the CTP continued with reverse circulation and diamond core drilling campaigns undertaken on key targets. Drilling progress was hindered by the early onset of the northern wet season, causing an extended pause in activities from October 2022 to May 2023.

The transition of the CTP Mineral Resource estimates continued during the year. Updates for the gold deposits Groundrush, Ripcord, Crusade, Jims, Hurricane-Repulse, Beaver, Banjo, Bonsai, Orion, Cheeseman, and Pendragon were completed and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “2012 JORC Code”). Mineral Resource estimate updates for 14 more CTP gold deposits are currently in progress.

At the end of the year, Tanami and Northern Star approved a \$15.171 million budget for exploration and associated activities on the CTP for the 2023-2024 FY24. Additionally, the CTPJV through Northern Star secured two, *Round 16 Resourcing the Territory Exploration Grants* totalling \$243,300 for drilling.

The FY24 budget comprises 36,000 metres of diamond core, reverse circulation and air core drilling directed at various CTP targets. This includes down plunge extension drilling at Groundrush, extension and infill drilling at the Ripcord Gold Deposit (“Ripcord”) and Jims Gold Deposit (“Jims”), near mine exploration around Groundrush and Ripcord, brownfields exploration on nearby gold deposits and greenfields exploration within the adjacent tenements. Updating known Mineral Resources on the CTP will also continue in FY24.



**Figure 1 – Central Tanami Project.**

**Drilling**

Drilling continued on the CTP throughout the year with the undertaking of diamond core and reverse circulation drilling campaigns, amounting to 15,827 metres. Drilling was directed at the Groundrush, Ripcord, Western Dolerite Prospect ("Western Dolerite") and Tandem Gold Prospect ("Tandem") areas.

• **Groundrush**

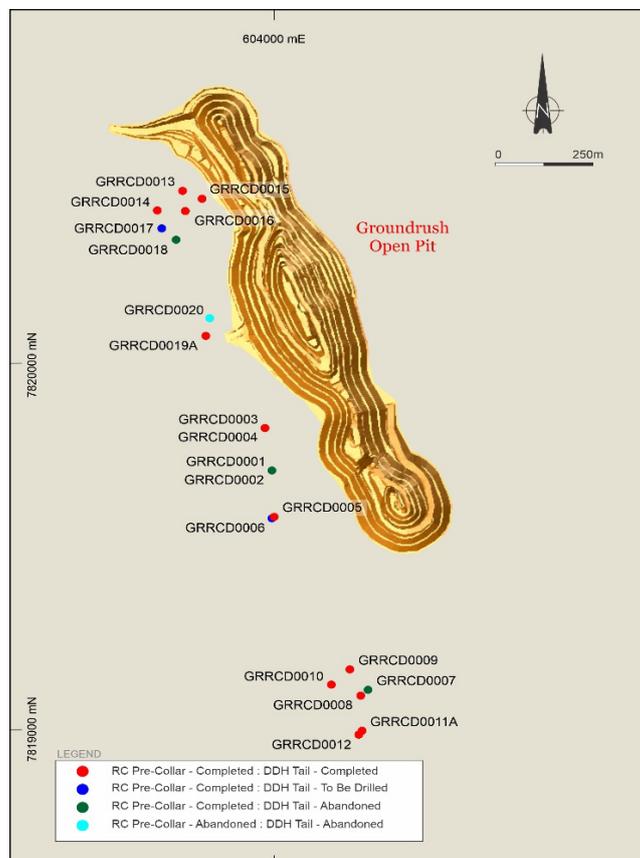
The Groundrush Gold Deposit is located on Mining Lease ML22934 approximately 45km northeast of the Central Tanami Mill site. Groundrush was subject to mining activities between 2001 and 2005, yielding 611,000 ounces of gold at a reconciled grade of 4.5 g/t gold through open-pit mining.

The Groundrush deposit represents a reverse fault orogenic system. Mineralisation is typically hosted within stacked vein sets of various orientations and sub-vertical quartz-filled shear zones, found within a fractionated dolerite sill. Minor mineralisation extends into turbiditic sediments. Alongside the diverse orientations of veining, various types like shear, extensional and a shear-extension hybrid style of veining exist.

Mineralisation has been delineated over a cumulative strike length of 1900 metres. Individual lodes extend from 50 to 970 metres in length and vertically from 50 to 250 metres. These steeply dipping lodes have a true thickness ranging from 1-2 and up to 35 metres and plunge to the south at around 10° while remaining open.

At the conclusion of FY22, a drilling campaign commenced at Groundrush. This campaign consisting of 20 holes, aimed to assess down dip and down plunge extensions of known mineralised structures to potentially expand project resources. The plan was to drill 16 holes as reverse circulation pre-collars to 300 metres, subsequently completed with diamond core tails ranging from 450 to 700 metres. Four shorter holes (GRRCD0013 and GRRCD0016) were intended to be completed by diamond core drilling from the surface.

During the year, 9 reverse circulation/diamond core holes, 6 diamond core holes and 4 reverse circulation pre-collars had been completed totalling 8,194.2 metres. The drilling of the remaining 2 diamond core tails will be finalised in FY24. Four diamond core tails (GRRCD0001, GRRCD0002, GRRCD0007 and GRRCD0018) were removed from the program due to excessive movement of reverse circulation pre-collars. A fifth hole (GRRCD0020) could not be drilled due to its proximity to the historic Groundrush open-pit's bund wall. Core logging and sampling were proceeding as planned with minimal backlog. Final assay results are pending for all holes.



**Figure 2 – Plan view of the Groundrush drilling program.**

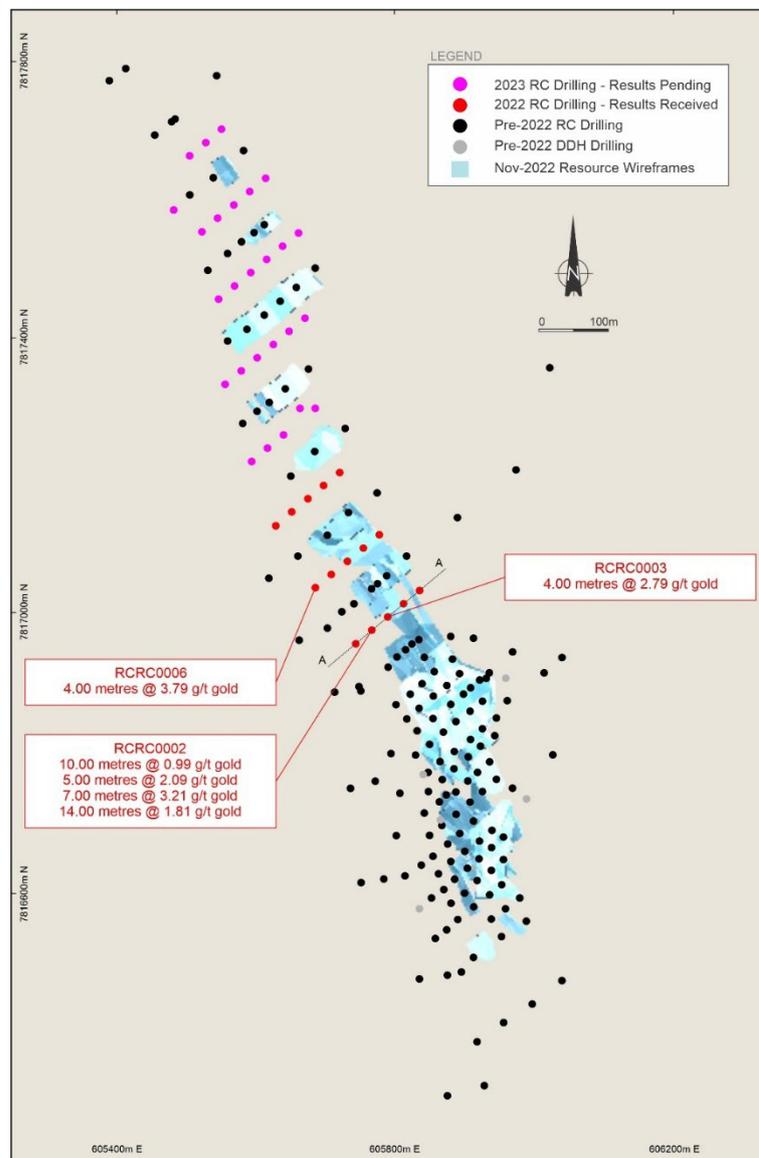
• **Ripcord**

The Ripcord Gold Deposit is located on Mining Lease ML22934 approximately 3km southeast of Groundrush. The geology and deposit style at Ripcord shows similarities to the nearby Groundrush deposit, although it has not been definitively established whether the host dolerite body is the same as the one hosting gold mineralisation at Groundrush. The host dolerite unit at Ripcord exhibits analogous fractionation textures to those as observed at Groundrush, with fractionated quartz dolerite flanked on both sides by transitional quartz dolerite zones.

Primary gold mineralisation principally occurs within the larger main dolerite body, with minor mineralisation extending into the turbiditic sediments along the footwall contact. The main mineralised lodes consist of 1 to 6 metre wide zones of quartz veining oriented in a north to northwest direction and dipping at 80° to the southwest.

The mineralised zone's strike length is around 1200 metres, with a known down dip extent from drilling data of approximately 150 metres. The width of the primary mineralisation zone is estimated at about 40 metres.

By the conclusion of FY23, a 41 hole, 5,047 metre reverse circulation drilling campaign aimed at exploring the northerly strike extensions of the Ripcord mineralised system had been carried out. Results for the initial 15 holes were received and previously disclosed to the ASX on 19 January 2023, under the title "Drilling at the Ripcord Deposit Yields Encouraging Results". These initial 15 holes yielded a series of noteworthy intercepts above 0.5 g/t gold, including 10.00 metres @ 0.99 g/t gold, 5.00 metres @ 2.09 g/t gold, 7.00 metres @ 3.21 g/t gold, 14.00 metres @ 1.81 g/t gold, 4.00 metres @ 2.79 g/t gold and 4.00 metres @ 3.79 g/t gold. The intercepts primarily occurred within quartz-sulphide (pyrite) bearing veinlets in dolerite, confirming the presence of mineralisation along the northerly strike extensions, aligning with anticipated outcomes. Assays for the remaining 26 holes are still pending.



**Figure 3 – Plan view of the Ripcord drilling program.**

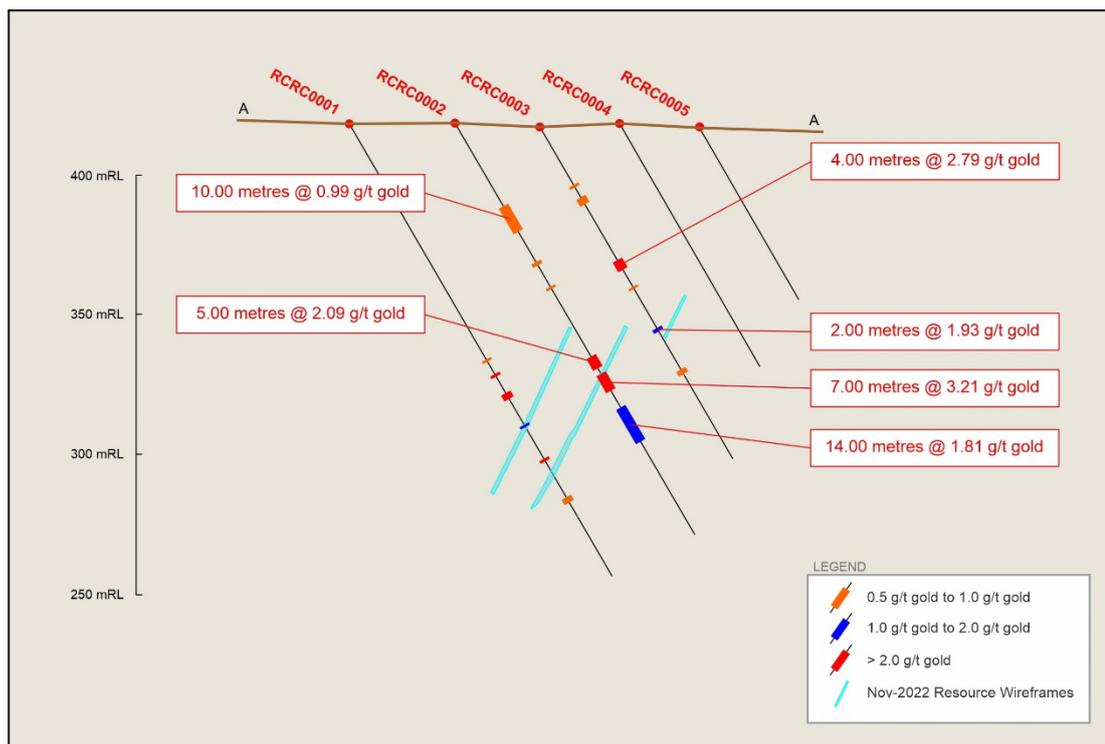


Figure 4 – Ripcord Cros Section A-A.

• **Western Dolerite**

The Western Dolerite prospect is located on Mining Lease ML22934 approximately 45km northeast of the Central Tanami Mill site and directly west of Groundrush.

The Western Dolerite stands as a relatively well-defined unit, seemingly comparable in size and mineralogy to the Groundrush Dolerite. Limited drilling confirms that it hosts gold mineralisation.

In FY22, a reverse circulation drilling campaign at the Western Dolerite began, completing 12 of the 14 planned holes. In FY23, the last 2 holes (426 metres in total) of the campaign were drilled, taking the campaign's total to 2,246 metres. The objective of the campaign was to fill gaps in known mineralisation and successfully validate the steep southwest dipping geometry of the Western Dolerite unit.

Results have been obtained for all holes, revealing several promising intercepts above 0.5 g/t gold. Notable highlights include 6.00 metres @ 3.31 g/t gold, 8.00 metres @ 2.13 g/t gold and 6.00 metres @ 2.60 g/t gold. These results were disclosed to the ASX on 25 October 2022, under the title "Update on Recent Drilling Activities Completed on the Central Tanami Project" and on 19 January 2023 as part of "Drilling at the Ripcord Deposit Yields Encouraging Results".

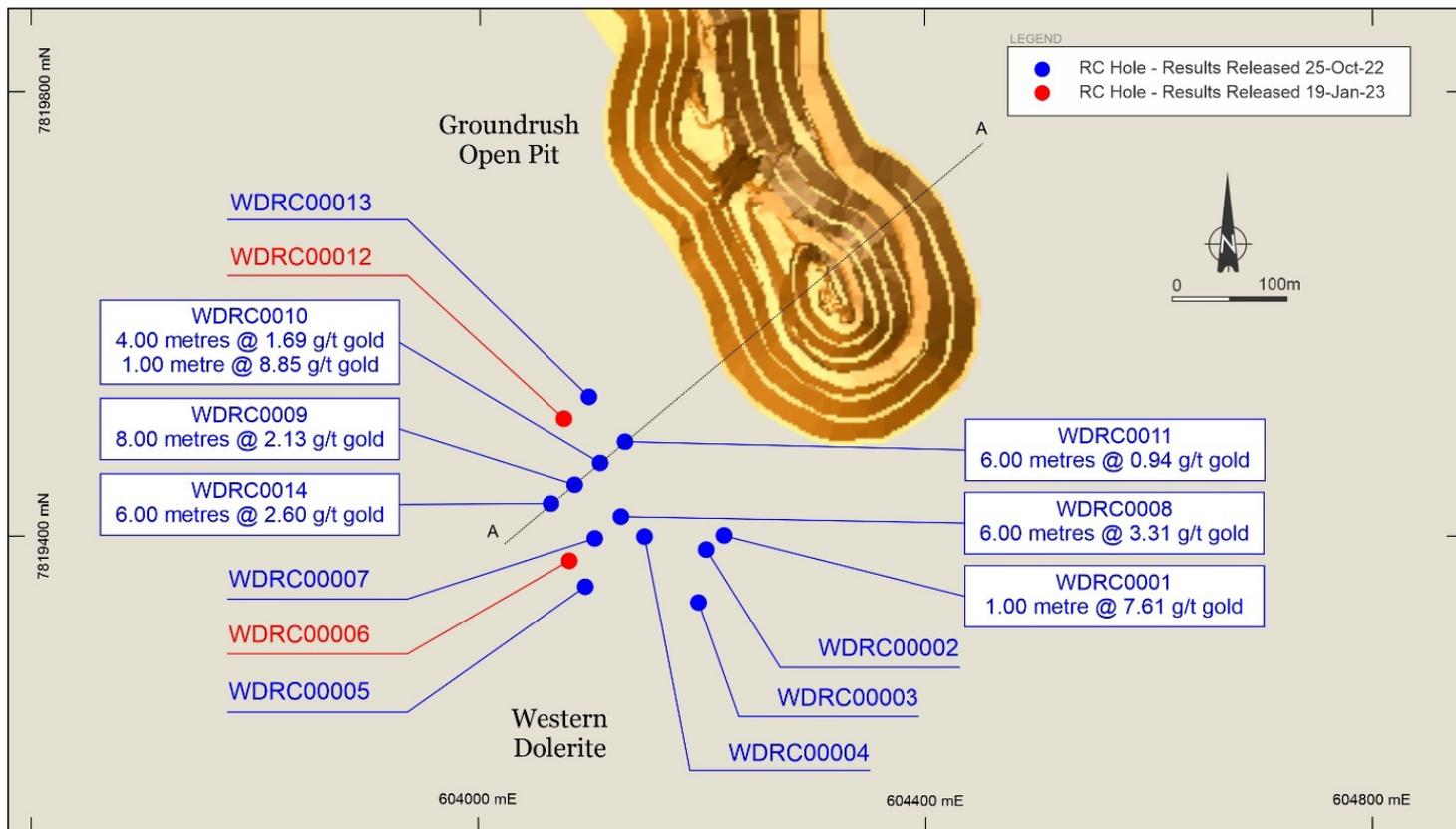


Figure 5 – Plan view of the RC drill campaign completed at the Western Dolerite Prospect

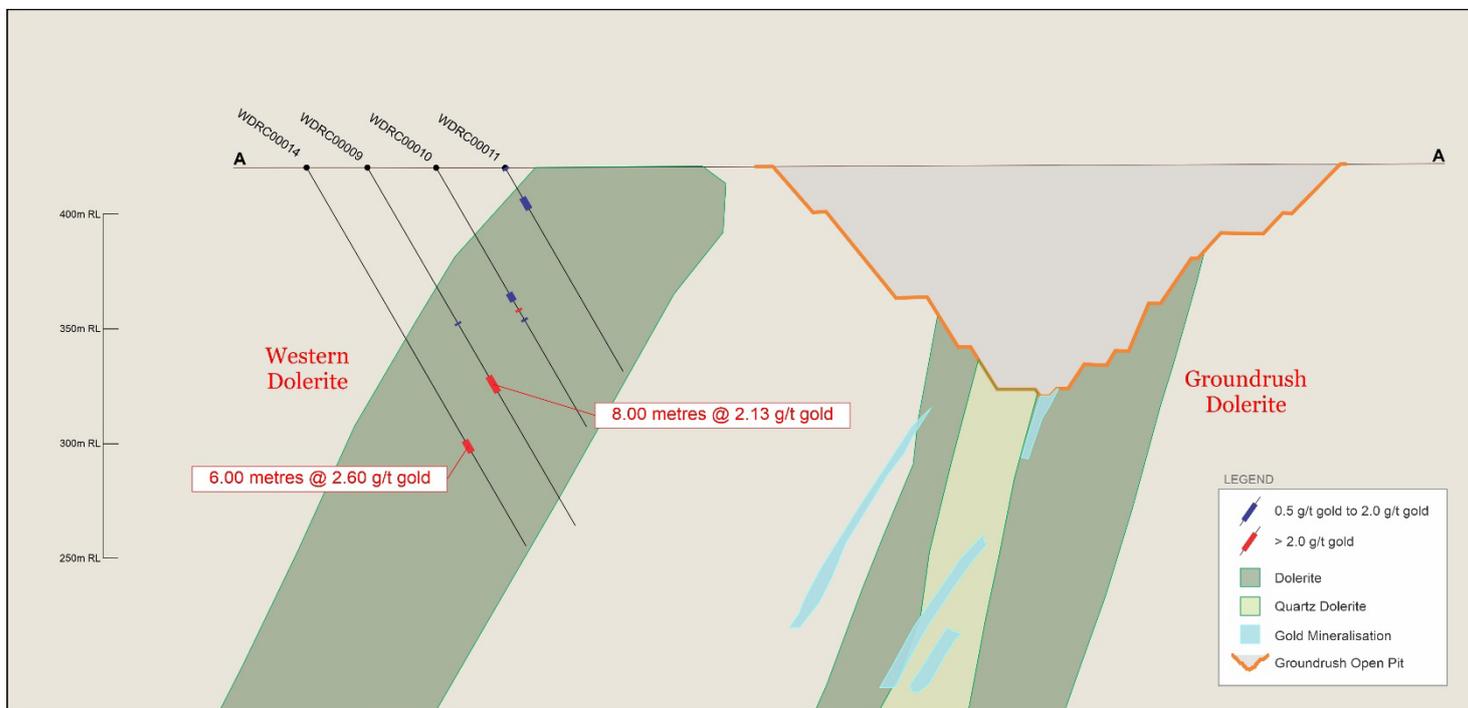


Figure 6 – Western Dolerite Cross Section A-A

• **Tandem**

During the year, a 12 hole reverse circulation drilling campaign was finalised at the Tandem prospect totalling 2,160 metres. Located on Mining Lease ML22934, Tandem is situated northeast of Groundrush. The identification of Tandem was prompted by the discovery of elevated gold results from historic reconnaissance drilling. These elevated results are situated near a north-south trending magnetic feature. Assays for all drill holes are still pending.

• **Jims**

Jims is situated on Mineral Lease (Southern) MLS168, about 23 kilometres southwest of the Central Tanami Mill Site. Earlier mining activities at Jims occurred during the mid-1990's, encompassing open pits developed on the Main and Central deposits.

The known Jims deposits are mainly located on the northeastern side of a presumed north-northwest trending regional fault. Mineralisation is hosted by pillow and undifferentiated basalt intercalated with minor sediments.

At Jims Main, the mineralised trend extends north south, with a moderate to steep west dip in its upper section. This dip changes to a steep east dip below 320m RL. The main ore zone possesses a true thickness ranging from 15 to 25 metres but in some areas can be as thick as 60 metres. The strike length of the Jims Main mineralisation is approximately 300 metres and has been interpreted down to 250 metres below the surface. Jims Central's mineralisation seems to be the northern extension of the Jims Main mineralisation. It strikes about 200 metres and is 2 to several metres thick and interpreted to a depth of 150 metres below the surface.

Jims West is located adjacent to the current waste dump and is close to the north-northwest striking regional fault. Mineralisation in Jims West strikes roughly north-south and dips at an angle of approximately 45 degrees west. The strike length of Jims West is approximately 150 metres with a true thickness ranging between 1 to 7 metres. Individual lenses have been interpreted to extend up to 120 metres down dip. This area has not been mined previously.

A diamond core drilling campaign was conducted at Jims toward the end of FY22, involving 7 drill holes. This campaign was designed to follow-up on the positive outcomes from a 2018 diamond core drilling campaign by Northern Star, which was aimed at the Jims Main deposit.

Results have been received for 2 of the 7 holes completed in this campaign. These results consist of a series of lower grade intercepts, and they were disclosed to the ASX on 25 October 2022, under the title "*Update on Recent Drilling Activities Completed on the Central Tanami Project*". Results for the remaining 5 holes are still pending.

**Mineral Resource Estimation**

The process of updating the CTP Mineral Resource estimates continued during the year. These updates are part of an ongoing initiative to align the Mineral Resource estimates for the CTP with the reporting standards as outlined in the 2012 JORC Code. The updates have been successfully completed for 11 gold deposits, including Groundrush, Ripcord, Crusade, Jims, Hurricane-Repulse, Beaver, Banjo, Bonsai, Orion, Cheeseman, and Pendragon. These updates were announced on 24 November 2022 and 30 August 2023 through ASX releases titled "*Mineral Resource Updates Completed For Five Gold Deposits On The Central Tanami Project Joint Venture Yields 1.5Mozs*" and "*Mineral Resource Updates Completed for Gold Deposits In The Molech Area*".

The updated estimates have been developed using revised geological models that more accurately represent the mineralised systems. Each of these updated Mineral Resource estimates have been tightly constrained by Whittle and Stope Optimisations. Deposit specific cut-off grades are determined based on an \$2,700 per ounce gold price, haulage to the existing Central Tanami Mill Site, benchmark operating costs and free milling processing recoveries.

However, Mineral Resource estimates for 13 CTP gold deposits still follow the reporting criteria of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2004 JORC Code"). These estimates have not been subjected to economic constraints. It is projected that estimates for the deposits, Southern, Miracle, Bastille, Dinky, Thrasher, Phoenix, Redback Rise, Lynx, Legs, Bulldog, Dogbolter and Carbine in the Tanami Mine Corridor area, along with Camel Bore and the previously unreleased Galifrey in the Tanami Southwest area, will undergo updates in FY24.

The CTPJV has established comprehensive governance and internal controls for the Mineral Resource estimates. The updated estimates were compiled by mining consultants MoJoe Mining Pty Ltd ("MJM"), an organisation with personnel experienced in best practices in modelling and estimation methods. MJM conducted reviews of the quality and suitability of the underlying information, which includes on-site visits to the CTP area. Furthermore, the JV Manager regularly conducts evaluations, peer reviews and audits of internal processes and external contractors employed in these efforts.

**Exploration Grants**

The CTPJV in collaboration with Northern Star, was granted two, *Round 16 Resourcing the Territory Exploration Grants for the CTP*. Under these grants the Northern Territory Government will contribute a total of \$243,300. These funds will be allocated towards a three-hole diamond core drilling campaign named Groundrush-Ripcord Link on ML22934 and a two-hole diamond core drilling campaign on MLS180 in the Molech area called Beaver Deep.

## Heritage and Environment

The following activities were undertaken by the CTPJV during the year:

- Secured an extension of the expiry date for Sacred Site Clearance Certificates C2020-214, C2020-209 and C2020-178 from Traditional Owners through the Central Land Council ("CLC").
- A Sacred Site Clearance application, which was lodged on 28 August 2022 is still awaiting approval.
- The CLC approved an extension to 31 October 2024 for the consent to negotiate for EL28283.
- The Security Levy for the Annual Mining Management Plan was paid in August 2022.
- The Mine Management Plan Variation was lodged on 11 April 2023 and was under review by the Mining Branch of the Northern Territory Department of Industry, Tourism and Trade at end of FY23.

## 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 noted in section 9 below 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 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 is jointly managed by the JV Partners through the JV Manager.

## 9. Environmental Regulation

The environment is a key aspect of mining activities.

The Group's activities are subject to environmental regulations under Commonwealth and State legislation and primarily relate to the CTP which is actively managed by the CTPJV. The Directors believe that the Group 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 Group.

The Group has environmental performance bonds lodged with the CLC and the Department of Industry, Tourism and Trade (NT) to support its rehabilitation obligations at the CTP.

## 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 (2022: nil).

## 12. Events Subsequent to Reporting Date

There are no subsequent events after reporting date.

### 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 or 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

There were no shares issued by the Company during or since year end.

#### Shares issued on Exercise of Options

During the 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. KMP comprise the Directors and Executives of the Company.

Compensation levels for KMP’s of the Company 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 not 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 Group.

#### 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 2023 (2022: 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 Group’s performance and benefits for shareholder wealth, the Company reports the following data for the current financial year and the previous four financial years:

• TANAMI GOLD NL  
**DIRECTORS' REPORT**  
FOR THE YEAR ENDED 30 JUNE 2023

**15.1.3 Consequences of Performance on Shareholder Wealth (continued)**

	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000
(Loss)/profit attributable to owners of the Company	(3,467)	7,959	(1,332)	193	17,181
Dividends paid	-	-	-	-	-
Share price at 30 June	\$0.040	\$0.045	\$0.069	\$0.062	\$0.045

**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 under a separate service agreement with Dragon Mining Limited. 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.

**15.3 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 Group:

2023	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	\$	\$	\$	%
<b>Directors - Non-Executive</b>				
Mr A Dew	25,000	2,625	27,625	-
Mr C Procter	40,000	4,200	44,200	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	4,200	44,200	-
Mr N Edwards	40,000	4,200	44,200	-
<b>Executives</b>				
Mr D Broughton <sup>1</sup>	110,500	-	110,500	-
<b>Total</b>	<b>375,500</b>	<b>15,225</b>	<b>390,725</b>	<b>-</b>

<sup>1</sup> Mr Broughton is employed on a contract basis under a separate service agreement with Dragon Mining Limited. Details of the services provided under the service agreement are provided at note 25, *Related Party Transactions* in the notes to the consolidated financial statements.

2022	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	\$	\$	\$	%
<b>Directors - Non-Executive</b>				
Mr A Dew	25,000	2,500	27,500	-
Mr G McMahon	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	-
<b>Executives</b>				
Mr D Broughton	121,185	-	121,185	-
<b>Total</b>	<b>403,929</b>	<b>16,274</b>	<b>420,203</b>	<b>-</b>

## 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 year.

### 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 year (2022 : nil).

### 15.4.3 Exercise of Options Granted as Compensation

During the 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 2023 and 30 June 2022.

### 15.4.6 Shareholdings of Directors and Executives

Ordinary Fully Paid Shares	Balance 1 July 2022	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2023
<b>Directors - Non-executive</b>				
Mr A Dew	-	-	-	-
Mr C Proctor	-	-	-	-
Mr B Montgomery	15,000,000	-	-	15,000,000
Mr B Smith	448,484	-	-	448,484
Mr N Edwards	-	-	-	-
<b>Executives</b>				
Mr D Broughton	-	-	-	-
<b>Total</b>	<b>15,448,484</b>	-	-	<b>15,448,484</b>

### 15.4.7 Options of Directors and Executives

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

This is the end of the audited information.

## 16. Audit and Non-Audit Services

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

	2023 \$	2022 \$
<b>Remuneration of KPMG for:</b>		
Audit and review of statutory financial reports covering the Group	68,625	59,386
<i>Other non-audit services</i>		
- Tax advice	15,675	-
- Advisory services in relation to the CTPJV	-	16,974
	<b>84,300</b>	<b>76,360</b>

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 20 and forms part of the Directors' Report for the financial year ended 30 June 2023.

## 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.

Dated at Perth, Western Australia this 29<sup>th</sup> day of September 2023.

Signed in accordance with a resolution of the Directors.



Arthur Dew  
**Non-Executive Chairman**  
Perth, Western Australia

29 September 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 audit of Tanami Gold NL for the financial year ended 30 June 2023 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

GL + 177

Graham Hogg

*Partner*

Perth

29 September 2023

• TANAMI GOLD NL  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$'000	2022 \$'000
<b>Continuing operations</b>			
Other income	5	113	170
Profit on sale of assets	6	-	11,221
Care and maintenance costs	7	(1,591)	(872)
Corporate and other expenses	5	(1,049)	(979)
Exploration and evaluation expenses	8	(3,022)	(1,298)
<b>Results from operating activities</b>		<b>(5,577)</b>	<b>8,242</b>
Financial income	9	1,266	158
Finance expense		(14)	-
<b>(Loss)/profit before income tax</b>		<b>(4,297)</b>	<b>8,400</b>
Deferred income tax benefit/(expense)	10	830	(441)
<b>(Loss)/profit for the year</b>		<b>(3,467)</b>	<b>7,959</b>
<b>Other comprehensive income/(loss) (OCI)</b>			
<b>Items that cannot be reclassified subsequently to profit or loss:</b>			
Net gain/(loss) on financial assets at fair value through OCI (net of tax)	14	1,936	(1,029)
<b>Other comprehensive gain/(loss) for the year (net of income tax)</b>		<b>1,936</b>	<b>(1,029)</b>
<b>Total comprehensive (loss)/gain for the year attributable to owners of the Company</b>		<b>(1,531)</b>	<b>6,930</b>
<b>Basic and diluted (loss)/earnings per share</b>			
Basic and diluted (loss)/earnings per share (cents per share) from continuing operations	11	<b>(0.295)</b>	<b>0.667</b>

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 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	31,063	35,228
Other receivables	13	3,875	3,318
Financial assets at fair value through OCI	14	6,040	3,420
Other assets		40	22
<b>Total current assets</b>		<b>41,018</b>	<b>41,988</b>
<b>Non-current assets</b>			
Environmental bonds	13	4,808	4,808
Property, plant, and equipment		797	804
Right of use assets		19	33
Exploration and evaluation	15	10,359	10,359
<b>Total non-current assets</b>		<b>15,983</b>	<b>16,004</b>
<b>Total assets</b>		<b>57,001</b>	<b>57,992</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	918	488
Lease liability		14	14
<b>Total current liabilities</b>		<b>932</b>	<b>502</b>
<b>Non-current liabilities</b>			
Lease liability		6	21
Provisions	17	3,867	3,742
<b>Total non-current liabilities</b>		<b>3,873</b>	<b>3,763</b>
<b>Total liabilities</b>		<b>4,805</b>	<b>4,265</b>
<b>Net assets</b>		<b>52,196</b>	<b>53,727</b>
<b>Equity</b>			
Issued capital	18	317,637	317,637
Accumulated losses		(266,968)	(263,379)
Reserves	19	1,527	(531)
<b>Total equity attributable to equity holders of the Company</b>		<b>52,196</b>	<b>53,727</b>

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 2023**

	Issued Capital \$'000	Accumulated Losses \$'000	Financial Assets Fair Value Reserve \$'000	Total \$'000
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
<b>Balance at 30 June 2022</b>	<b>317,637</b>	<b>(263,379)</b>	<b>(531)</b>	<b>53,727</b>
Balance at 1 July 2022	317,637	(263,379)	(531)	53,727
Loss for the year	-	(3,467)	-	(3,467)
Reclassify OCI to retained earnings on sale of shares	-	(122)	122	-
Net change in fair value of financial assets through OCI	-	-	1,936	1,936
Total comprehensive (loss)/profit for the year	-	(3,589)	2,058	(1,531)
<b>Balance at 30 June 2023</b>	<b>317,637</b>	<b>(266,968)</b>	<b>1,527</b>	<b>52,196</b>

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 2023**

	Note	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Payments in the course of operations		(5,106)	(2,776)
Interest paid		-	(2)
Interest received		1,108	121
<b>Net cash used by operating activities</b>	12	<b>(3,998)</b>	<b>(2,657)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		3,160	-
Purchase of financial assets		(3,027)	-
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		(399)	(3,271)
Dividends received		113	170
Payment for bonds		-	(2,295)
<b>Net cash (used in)/from investing activities</b>		<b>(153)</b>	<b>9,600</b>
<b>Cash flows from financing activities</b>			
Lease liability payments		(14)	(33)
<b>Net cash used in financing activities</b>		<b>(14)</b>	<b>(33)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(4,165)</b>	<b>6,910</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>35,228</b>	<b>28,318</b>
<b>Cash and cash equivalents at the end of the year</b>	12	<b>31,063</b>	<b>35,228</b>

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 2023 was authorised for issue in accordance with a resolution of the Directors on 29 September 2023. 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.

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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.

**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 Group 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	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Reportable segment (loss)/profit before income tax	(4,297)	8,400	(4,297)	8,400
Reportable segment other income	113	170	113	170
Reportable segment assets	22,004	19,391	22,004	19,391
Reportable segment liabilities	4,567	3,790	4,567	3,7

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

	2023 \$'000	2022 \$'000
<b>Revenue and other income</b>		
Total revenue and other income for reportable segments	113	170
Consolidated revenue and other income	<b>113</b>	<b>170</b>
<b>Profit or loss</b>		
Total revenue and other income for reportable segments	113	170
Unallocated income: profit on sale of assets	-	11,221
Unallocated amounts: other corporate expenses	203	(821)
Unallocated amounts: care and maintenance costs	(1,591)	(872)
Unallocated amounts: exploration and evaluation expenses	(3,022)	(1,298)
Consolidated (loss)/profit before income tax	<b>(4,297)</b>	<b>8,400</b>
<b>Assets</b>		
Total assets for reportable segments	22,004	19,391
Other unallocated amounts	34,997	38,601
Consolidated total assets	<b>57,001</b>	<b>57,992</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	4,567	3,742
Other unallocated amounts	238	523
Consolidated total liabilities	<b>4,805</b>	<b>4,265</b>

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**5. OTHER INCOME AND CORPORATE AND OTHER EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing operations</b>		
Dividends	113	170
	<b>113</b>	<b>170</b>

During the year, the Company received \$0.113 million (2022: \$0.170 million) from dividends on its Northern Star shares.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Corporate and other expenses</b>		
Consulting fees	335	306
Directors' fees	280	299
Insurance	51	48
Legal fees	9	36
Statutory and compliance costs	85	121
Rent and outgoings	15	25
Financial services	92	102
Depreciation property, plant, and equipment	7	5
Amortisation right of use assets	14	-
Accretion of rehabilitation interest	125	-
Other expenses	35	37
	<b>1,049</b>	<b>979</b>

**6. PROFIT ON SALE OF ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit on sale of 10% interest in CTP	-	<b>11,221</b>

On 15 September 2021, the Company completed a transaction to establish a 50/50 joint venture covering the CTPJV. At completion, a further 10% joint venture interest was transferred to Northern Star upon the receipt of a \$15 million cash payment from Northern Star. Under the terms of the Agreement, a JV Manager was registered, through which the JV Partners will jointly fund all exploration, evaluation, and development activities for the CTPJV. The JV Manager is responsible for the management of the CTPJV. In addition, the Company recognised a rehabilitation liability of \$1.695 million representing the Company's share of the provisions acquired.

A reconciliation of the transaction is below:

	<b>Sale 10%</b>
	<b>15 Sep 21</b>
	<b>\$'000</b>
<b>Consideration received:</b>	
Cash consideration	15,000
	<b>15,000</b>
<b>Asset and liabilities disposed of:</b>	<b>10%</b>
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)
<b>Profit on sale of interest in CTP</b>	<b>11,221</b>

**7. CARE AND MAINTENANCE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Care and maintenance costs	<b>1,591</b>	<b>872</b>

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 2023**

**8. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Exploration expenditure	<b>3,022</b>	<b>1,298</b>

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

**9. FINANCIAL INCOME**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	<b>1,266</b>	<b>158</b>

Financial income represents the interest income accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**10. 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:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income statement</b>		
Relating to origination and reversal of temporary differences	(1,094)	2,469
Deferred tax assets not recognised(recognised) in the current period	264	(2,028)
Income tax benefit/(expense) reported in income statement	<b>(830)</b>	<b>441</b>

**The components of recognised deferred tax balance are as follows:**

**CONSOLIDATED**

**Deferred tax assets**

Provisions	1,390	1,260
Property, plant, and equipment	685	582
Investments	-	228
Right-of-use asset liability	6	10
Tax losses	1,870	1,037
Gross deferred income tax assets	<b>3,951</b>	<b>3,117</b>

**Deferred tax liabilities**

Exploration	3,108	3,108
Right of use asset	5	9
Investments	838	-
Deferred tax asset offset against deferred tax liability	<b>(3,951)</b>	<b>(3,117)</b>
Gross deferred income tax liabilities	-	-

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

(Loss)/profit before income tax	(4,297)	8,400
Prima facie tax (receivable)/payable at the statutory income tax rate	(1,289)	2,520
Tax gain on disposal of 10% of the CTP	-	977
Non-taxable franked dividend	(34)	(51)
Tax losses recouped not previously booked (net)	493	(3,005)
Income tax benefit/(expense)	<b>(830)</b>	<b>441</b>

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

10. TAXATION (continued)	2023 \$'000	2022 \$'000
<b>Deferred tax asset (30%) not recognised arising on:</b>		
Income losses	64,378	63,363
Capital losses	2,217	2,139
	<b>66,595</b>	<b>65,502</b>

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.

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 Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group 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 Group 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.

**11. EARNINGS PER SHARE**

**Basic and diluted (loss)/earnings per share**

The calculation of basic and diluted (loss)/earnings per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of \$3.467million (2022: profit \$7.959 million) and a weighted average number of ordinary shares outstanding of 1,175,097,046 (2022: 1,175,097,046).

	2023	2022
(Loss)/profit attributable to ordinary shareholders (\$'000)	(3,467)	7,959
Weighted average number of ordinary shares outstanding	1,175,097,046	1,175,097,046
(Loss)/earnings per share (cents)	<b>(0.295)</b>	<b>0.677</b>

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic and diluted earnings per share is calculated by dividing the (loss)/profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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.

**12. CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	<b>31,063</b>	<b>35,228</b>

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

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:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Net (loss)/profit	(3,467)	7,959
Add/(less) non-cash items		
Income tax expense	(830)	441
Depreciation of property, plant, and equipment	7	5
Unwinding of interest on provision for rehabilitation	(126)	-
Add/(less) items classified as investing/financing activities		
Gain on disposal of 10% interest in CTP – note 6	-	(11,221)
Amortisation of right-of-use assets	14	(1)
Finance costs	28	25
Dividends accrued	-	(170)
Net cash used by operating activities before changes in assets and liabilities	<b>(4,374)</b>	<b>(2,962)</b>
Changes in assets and liabilities during the financial year:		
Increase in receivables	(158)	(43)
Increase in prepayments	(20)	-
Decrease in provisions	126	-
Increase in trade and other payables	428	348
<b>Net cash flows used by operating activities</b>	<b>(3,998)</b>	<b>(2,657)</b>

**13. TRADE AND OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Changes in assets and liabilities during the financial year:		
<b>Current</b>		
Sundry debtors	205	47
CTPJV cash calls (50%)	3,670	3,271
	<b>3,875</b>	<b>3,318</b>
<b>Non-current</b>		
Other receivables – performance bond facility	<b>4,808</b>	<b>4,808</b>

Current trade and other receivables of \$3.875 million includes cash calls advanced to the CTPJV of \$3.670 million, interest and other amounts of \$0.203 million.

Non-current other receivables represent term deposits placed in support of environmental performance bonds lodged with the CLC of \$1.450 million (2022: \$1.450 million) and the Department of Industry, Tourism and Trade (NT) \$3.358 million (2022: \$3.358 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.

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**14. FINANCIAL ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Quoted equity shares	<b>6,040</b>	<b>3,420</b>

At 30 June 2023, 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 profit of \$1.936 million after recognition of deferred tax which has been recognised as the net change in the fair value of financial assets in OCI (2022: -\$1.029 million). In 2023, a deferred tax liability of \$0.830 million was recognised which was offset against deferred tax assets recognised to the extent of the liability. In 2022, a \$0.441 million deferred tax asset was recognised then expensed in the consolidated statement of profit or loss and other comprehensive income as recovery was not probable.

During the year, the Company sold 228,614 shares on 13 April 2023 at an average price of \$13.856 per share for \$3.168 million, including brokerage fees of \$0.009 million. The Company subsequently acquired 228,614 shares on 19 May 2023 at an average price of \$13.216 per share for \$3.021 million, including brokerage fees of \$0.007 million.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group 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.

**15. ACQUIRED EXPLORATION AND EVALUATION ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount	<b>10,359</b>	<b>10,359</b>

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**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade creditors	218	440
Other payables and accruals <sup>1</sup>	700	48
	<b>918</b>	<b>488</b>

<sup>1</sup> Represents the Company's 50% interest in the other payables and accruals of the CTPJV as at 30 June 2023.

**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.

• **TANAMI GOLD NL**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**17. PROVISIONS**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation of site and mine restoration</b>		
Opening balance 1 July	3,742	1,663
Reassessment of provision at year end	-	384
Interest accretion	125	-
Acquired rehabilitation liability	-	1,695
Balance at 30 June	<b>3,867</b>	<b>3,742</b>

**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 has been reviewed by an external independent consultant to the CTPJV and 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.

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 is presented within corporate and other expenses 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**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Share capital</b>		
1,175,097,046 (2022: 1,175,097,046) ordinary shares, fully paid	<b>317,637</b>	<b>317,637</b>
<b>Movements in issued capital</b>		
Balance at 1 July	317,637	317,637
Balance at 30 June	<b>317,637</b>	<b>317,637</b>

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 2023 was \$1.527 million (2022: (\$0.531 million)).

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group 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 Group 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 Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

**Other receivables**

Non-current other receivables include term deposits placed in support of environmental performance bonds lodged with the CLC and the Department of Industry, Tourism and Trade (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 Group will not be able to meet its financial obligations as and when they fall due. The Group'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 Group 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 2023 of \$0.918 million (2022: \$0.488 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 Group 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 Group does not use derivatives to mitigate these exposures.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Variable rate instruments</b>		
Cash and cash equivalents	31,063	35,228
Current other receivables	3,875	3,318
Non-current other receivables	4,808	4,808
Balance at 30 June	<b>39,746</b>	<b>43,354</b>

Non-current other receivables represent commercial term deposits held as bank guarantees placed in support of environmental performance bonds lodged with the CLC of \$1.450 million (2022: \$1.450 million) and the Department of Industry, Tourism and Trade (NT) \$3.358 million (2022: \$3.358 million). The average term deposit interest rate received during the year was 3.770% (2022: 0.580%)

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

• **TANAMI GOLD NL**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

***Fair value sensitivity analysis for fixed instruments***

The Group 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.

***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 + / - \$0.397 million (2022: + / - \$0.434 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2022.

**(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	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	31,063	31,063	35,228	35,228
Financial assets	6,040	6,040	3,420	3,420
Other receivables	8,683	8,683	8,126	8,126
Trade and other payables	(918)	(918)	(488)	(488)

**(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 2023 and 30 June 2022 financial assets were valued using level 1 methods.

**(f) Commodity price risk**

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

**(g) Equity risk**

The Group is exposed to equity price risk, which arises from the 500,000 (2022: 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 2023 share price would result in an +/- \$0.604 million (2022: +/- \$0.342 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 2023 (2022: nil).

• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**23. PARENT ENTITY INFORMATION**

As at, and throughout, the financial year ended 30 June 2023 the parent company of the Group was Tanami Gold NL.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Parent entity</b>		
<b>Result of the parent entity</b>		
Loss for the year	218	650
Total comprehensive loss for the year	218	650
<b>Financial position of the parent entity at year end</b>		
Current assets	32,282	35,111
Total assets	32,304	35,148
Current liabilities	70	73
Total liabilities	13,783	18,301
<b>Total equity of the parent entity comprising of:</b>		
Issued capital	317,637	317,637
Accumulated losses and reserves	(299,115)	(300,791)
	<b>18,522</b>	<b>16,847</b>

**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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Remuneration of KPMG for:</b>		
Audit and review of statutory financial reports covering the Group	68,625	59,386
<i>Other non-audit services</i>		
- Tax advice	15,675	-
- Advisory services in relation to the CTPJV	-	16,974
	<b>84,300</b>	<b>76,360</b>

**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. Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712) is a company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman and Non-Executive Directors are also Non-Executive Chairman, Executive Director, and Non-Executive Director of, respectively. Mr Daniel Broughton was appointed Chief Financial Officer of the Company on 8 September 2014 under a separate service agreement with Dragon Mining Limited, a company that Mr Broughton is also the Chief Financial Officer.

During the year, Dragon Mining Limited charged the Company consulting fees and company secretarial fees of \$347,908 (2022: \$307,685) and lease charges of \$25,848 (2022: \$17,933). 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
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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• **TANAMI GOLD NL**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**26. KEY MANAGEMENT PERSONNEL (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	375,500	403,929
Post-employment benefits	15,225	16,274
	<b>390,725</b>	<b>420,203</b>

**27. EXPENDITURE COMMITMENTS**

**a) Capital Commitments**

Commitments relating to joint arrangements.

At 30 June 2023, the Group has capital commitments in relation to mining fleet updates at the CTPJV but not recognised as liabilities for the Group:

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Commitments for property, plant and equipment at the reporting date but not recognised as liabilities payable	<b>64</b>	-

**b) Mineral Tenement Commitments**

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.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	<b>1,385</b>	<b>1,185</b>

**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

There are no subsequent events requiring disclosure after year end.

## 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 Group'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 Group 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 Group'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 2022.

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.

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

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements require renegotiation.

### *Definition of Accounting Estimates - Amendments to AASB 8*

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of “accounting estimates”. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this is disclosed.

The amendments are not expected to have a material impact on the Groups financial statements.

### *Disclosure of Accounting Policies – Amendments to IAS 1 and the IFRS Practice Statement 2*

In February 2021, the ASB issued amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are most useful by replacing the requirement for entities to disclose their “significant” accounting policies with a requirement to disclose their “material” accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier applications permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group’s accounting policy disclosures.

### *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 retrospectively.

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**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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*AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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

AASB 112 Income Taxes requires entities to account for income tax consequences when economic transactions take place, rather than when income tax payments or recoveries are made. Accounting for such tax consequences, means entities need to consider the differences between tax rules and accounting standards. These differences could either be:

- Permanent – e.g., when tax rules do not allow a certain expense to ever be deducted; or
- Temporary – e.g., when tax rules treat an item of income as taxable in a period later than when included in the accounting profit.

Deferred taxes representing amounts of income tax payable or recoverable in the future must be recognised on temporary differences unless specifically prohibited by AASB 112.

The amendments apply from the beginning of the earliest comparative period. Earlier application of the amendments is permitted.

*AASB 2023-2 Amendments to AASs – International Tax Reform Pillar Two Model Rules*

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

The amendments are intended to provide temporary relief, avoid diverse interpretations of AASB 12 developing in practice and improve the information provided to users of financial statements before and after Pillar Two legislation comes into effect. Earlier application of the amendments is permitted.

*AASB 2022-5 Amendments to AASs – Lease Liability in a Sale and Leaseback*

Effective for annual reporting periods beginning on or after 1 January 2024.

In a sale and leaseback transaction recognised as a sale under AASB 15 Revenue from Contracts with Customers, AASB 16 requires the seller-lessee to measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. The standard, however, does not specify how the liability arising in a sale and leaseback is measured. This impacts the measurement of the right-of-use asset and could result in recognition of a gain or loss on the right-of-use asset retained. Of particular concern is the impact of excluding from the lease liability, variable lease payments that do not depend on an index or rate.

The issue has been addressed in the amendment, which specifies that the seller-lessee measures the lease liability arising from the leaseback in such a way that they would not recognise any gain or loss on the sale and leaseback relating to the right-of-use asset retained.

The amendment does not prescribe specific measurement requirements for the lease liability arising from a leaseback. The seller-lessee will need to establish an accounting policy that results in information that is relevant and reliable in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendment to AASB 16 is applied retrospectively to sale and leaseback transactions entered into after the beginning of the annual reporting period in which an entity first applied AASB 16. Earlier application of the amendment is permitted.

*AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies*

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

The amendments to AASB 101 Presentation of Financial Statements require disclosure of material accounting policy information, instead of significant accounting policies. Unlike 'material', 'significant' was not defined in Australian Accounting Standards. Leveraging the existing definition of material with additional guidance is expected to help preparers make more effective accounting policy disclosures.

The guidance illustrates circumstances where an entity is likely to consider accounting policy information to be material. Entity-specific accounting policy information is emphasised as being more useful than generic information or summaries of the requirements of Australian Accounting Standards.

The amendments to AASB Practice Statement 2 supplement the amendments to AASB 101 by illustrating how the four-step materiality process can identify material accounting policy information. Earlier application of the amendments is permitted.

*AASB 2021-6 Amendments to AASs – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

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

To be consistent with the amendments made by AASB 2021-2 to accounting policy disclosures, the AASB amended specific Australian Accounting Standards to improve the usefulness of accounting policy disclosures.

• TANAMI GOLD NL  
**DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2023**

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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 Group's financial position as at 30 June 2023 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 2023.

On behalf of the Board



Arthur Dew  
**Non-Executive Chairman**  
Perth, Western Australia

29 September 2023



# 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 2023 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 2023;
- 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.



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

Refer to Note 15 of the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>The valuation of E&amp;E assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the E&amp;E balance (being approximately 18% of the Group’s total assets).</li> <li>• The greater level of audit effort to evaluate the Group’s application of the industry specific accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, in particular the presence of impairment indicators. The presence of impairment indicators would require detailed analysis by the Group of the value of E&amp;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.</li> </ul> <p>In assessing the presence of impairment indicators, we focused on those indicators drawing into question the commercial continuation of E&amp;E activities for areas of interest. In performing the impairment indicator assessments, we paid particular attention to:</p> <ul style="list-style-type: none"> <li>• 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&amp;E activities.</li> <li>• The ability of the Group to fund the continuation of activities for areas of interest.</li> <li>• Results from latest activities regarding the existence or otherwise of economically recoverable reserves.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We evaluated the Group’s accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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&amp;E in certain areas.</li> <li>• We obtained project and corporate budgets identifying areas with existing funding. We compared this for consistency with areas with E&amp;E for evidence of the ability to fund continued activities.</li> <li>• 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 continuing and future activities including work program and project and corporate budgets for the area.</li> </ul>



## 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; and
- 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](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 2023 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 16 to 18 of the Directors' report for the year ended 30 June 2023.

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

29 September 2023

- **TANAMI GOLD NL**  
**CORPORATE GOVERNANCE STATEMENT**

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The Board of Tanami Gold NL has adopted the spirit and intent of the 4<sup>th</sup> Edition of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

The Company's 2023 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 29 September 2023**

Additional information required by the ASX and not shown elsewhere in this report is as follows.

The information is current as at.

**Issued Equity Capital**

	Ordinary Shares	Options
Number of holders	4,146	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	1,549	517,334
1,001 – 5,000	884	2,115,809
5,001 – 10,000	310	2,399,886
10,001 – 100,000	903	35,260,184
100,001 and over	500	1,134,803,833
<b>TOTAL</b>	<b>4,146</b>	<b>1,175,097,046</b>

**Unmarketable Parcels**

The number of shareholders holding less than a marketable parcel at 29 September 2023 is 2,865 shareholders holding a total of 6,491,736 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	EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LTD <CLIENTS A/C>	36,169,922	3.08%
4	METALS X LIMITED	34,430,000	2.93%
5	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	32,000,000	2.72%
6	JETOSEA PTY LTD	22,233,824	1.89%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,999,418	1.62%
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>	12,913,524	1.10%
11	ANDREW ROSS JOHNSTON & CAROLE ANN WILLIAMS <ANDREW JOHNSTON SF A/C>	11,600,000	0.99%
12	GEOFFREY DONALD COULTAS <THE COULTAS FAMILY A/C>	10,750,000	0.91%
13	YANDAL INVESTMENTS PTY LTD	8,250,001	0.70%
14	ANDREW PHILIP NUNN	8,214,566	0.70%
15	JEMAYA PT LTD <THE FEATHERBY FAMILY A/C>	7,800,000	0.66%
16	KENNETH HAMILTON ALLISTER & ROSEMARIE MAUD ALLISTER	7,000,000	0.60%
17	MAMMALIA LIMITED	6,301,251	0.54%
18	NOEL ROSS WHITEHEAD & JENNIFER HILDA SMITH <WHITEHEAD SMITH S/F A/C>	6,000,000	0.51%
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%
	<b>TOTAL</b>	<b>817,262,707</b>	<b>69.55%</b>

• **TANAMI GOLD NL**  
**SCHEDULE OF MINERAL TENEMENTS**  
**As at 29 September 2023**

**Schedule of Mineral Tenements - Northern Territory**

Tenement	Name	Status	Interest at End of Quarter	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	South East 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