TANAMI GOLD NL

ABN 51 000 617 176

2020 ANNUAL REPORT

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Table 1: Tanami Gold NL Mineral Resources as at 30 June 2020 (60% Tanami)

Project	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
CTP[9]	6,255,000	2.9	579,000	11,075,000	2.8	1,001,000	12,106,000	2.9	1,133,000	29,436,000	2.9	2,713,000
CTP Stockpile[9]	1,400,000	0.7	31,000	-	-	-	-	-	-	1,400,000	0.7	31,000
Total	**7,655,000**	**2.5**	**610,000**	**11,075,000**	**2.8**	**1,001,000**	**12,106,000**	**2.9**	**1,133,000**	**30,836,000**	**2.8**	**2,744,000**

Notes to accompany Table 1

1. CTP is Central Tanami Project.
2. Resource estimations completed using MineMap, Vulcan, Surpac, Datamne and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
3. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
4. Resources reported above relevant cut-offs based on economic extractions, varying between 0.7g/t Au and 5.0g/t Au block model grade.
5. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
6. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t Au. Rounding may affect tallies.
7. The information in this report pertaining to Mineral Resources was compiled by Mr Bill Makar (MAusIMM), former Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), former Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), former Resource Geologist for Tanami Gold NL, Mr Mark Drabble (MAusIMM) – Principal Consultant Geologist, Optiro Pty Ltd and Mr Peter Ball (MAusIMM), Director of Datageo Geological Consultants, and Mr Brook Ekers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble, Mr Ball and Mr Ekers have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Thomson, Mr Nicholls, Mrs Hillyard, Mr Drabble, Mr Ball and Mr Ekers consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
8. On 4th of August 2015, an unincorporated joint venture was formed between the Company and Northern Star Resources Limited who purchased an initial 25% interest in the Company's CTP. On 14 September 2018, the Company had exercised the first put option available to it under the JV to sell a further 15% in the CTP. As at 30 June 2020, the Company retains a 60% interest in the CTP Resources stated in this table.

Table 2: Central Tanami Project Mineral Resources as at 30 June 2020 (60% Tanami)

Mineral Lease	Resource Category											
	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
MLS153[8]	1,051,000	2.2	73,000	3,046,000	2.2	217,000	849,000	2.7	74,000	4,946,000	2.3	365,000
MLS167[8]	2,709,000	3.4	293,000	2,613,000	2.9	244,000	2,050,000	2.9	191,000	7,372,000	3.1	728,000
MLS168[8]	854,000	2.2	60,000	314,000	1.6	16,000	1,094,000	1.6	58,000	2,262,000	1.8	133,000
MLS180[8]	545,000	3.3	57,000	872,000	2.7	76,000	269,000	2	18,000	1,685,000	2.8	151,000
MLSA172[8]	1,096,000	2.7	96,000	176,000	1.8	10,000	142,000	2.7	12,000	1,415,000	2.6	119,000
ML22934 – Groundrush[9]	-	-	-	4,054,000	3.4	438,000	6,602,000	3.3	691,000	10,656,000	3.3	1,129,000
ML22934 – Ripcord[8]	-	-	-	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Sub Total	**6,255,000**	**2.9**	**579,000**	**11,075,000**	**2.8**	**1,001,000**	**12,106,000**	**2.9**	**1,133,000**	**29,436,000**	**2.9**	**2,714,000**
Stockpiles[9]	1,400,000	0.7	31,000	-	-	-	-	-	-	1,400,000	0.7	31,000
Total	**7,655,000**	**2.5**	**610,000**	**11,075,000**	**2.8**	**1,001,000**	**12,106,000**	**2.9**	**1,133,000**	**30,836,000**	**2.8**	**2,745,000**

Notes to accompany Table 2

9. Resource estimations completed using MineMap, Vulcan and Micromine software packages comprising a combination of ellipsoidal inverse distance and ordinary kriging grade interpolation methods.
10. Grade estimation was constrained to material within >0.7g/t mineralisation outlines.
11. Variable gold assay top cuts were applied based on geostatistical parameters and historical production reconciliation.
12. Resources reported above 0.7g/t block model grade.
13. Resources reported above 1.0g/t block model grade.
14. Stockpile figures from previously reported Otter Gold Mines NL 2001 Mineral Resource estimate less recorded treatment by Newmont Asia Pacific.
15. Tonnes and ounces rounded to the nearest thousand and grade rounded to 0.1g/t. Rounding may affect tallies.
16. The information in this report pertaining to Mineral Resources for the Central Tanami Project (excluding ML22934 Groundrush) was compiled by Mr Bill Makar (MAusIMM), former Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM), former Principal Geologist for Tanami Gold NL, Mr Steven Nicholls (MAIG), former Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM), former Resource 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 to qualify as Competent Persons as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Makar, Mr Nicholls, Mrs Hillyard and Mr Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.
17. ML22934 Resource consists of two Resources - Groundrush Deposit (10.7million tonnes at 3.3g/t for 1,129,000 ounces of gold) and the Ripcord Deposit (1.1 Million tonnes at 2.5g/t for 89,000oz). The information in this report pertaining to Mineral Resources for ML22934 Groundrush was compiled by Mr Brook Ekers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Northern Star Resources Limited. Mr Ekers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ekers consents to the inclusion in the public report of the matters based on this information in the form and context in which it appears.

Estimation Governance Statement

The Company ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons.

The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2004 and 2012.

Competent Person's Statement

The information in this report that relates to all Mineral Resources (other than ML22934 Groundrush) is based on information compiled by consultant geologist Mr Michael Thomson of MiGeo Enterprise Pty Ltd. Mr Thomson is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

The Directors present their report together with the consolidated financial report of the Consolidated Entity, being the Company and its subsidiaries for the year ended 30 June 2020 and the auditor's report thereon.

1. Directors

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

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

Mr Arthur Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a Solicitor and later as a Barrister of the Supreme Court of New South Wales, Australia. Mr Dew is a non-practicing Barrister with a broad range of corporate and business experience and has served as a Director, and in some instances Chairman of the Board of Directors, of a number of publicly listed companies in Australia, Hong Kong and elsewhere. He is Chairman and Non-Executive Director of Hong Kong listed companies Allied Group Limited (Stock Code: 373), Allied Properties (H.K) Limited (Stock Code: 56), APAC Resources Limited (Stock Code: 1104), Dragon Mining Limited (Stock Code: 1712) and is a Non-Executive Director of Hong Kong listed company SHK Hong Kong Industries Limited (Stock Code: 666). He is also Non-Executive Director of ASX listed company Tian An Australia Limited (previously known as PBD Developments Limited) (ASX: TIA).

Non-Executive Director – Gerard J McMahon (resigned as Non-Executive Chairman as of 27 November 2018 and appointed 23 April 2013 as a Non-Executive Director)

Mr Gerard McMahon is admitted as a Barrister in Hong Kong and New South Wales and has been living and working in Hong Kong for over 35 years. He is a Non-Executive Director of Hong Kong listed Guangnan (Holdings) Limited (appointed 2000). Mr McMahon is also a consultant to ZZCI Corporate Finance Limited, a Hong Kong based corporate finance and advisory firm which he co-founded (formerly known as Asian Capital (Corporate Finance) Limited). Over the past 30 years, Mr McMahon has been a Director of other listed Companies in the Asia Pacific region which are involved in the banking, manufacturing, retailing, information technology, medical, telecoms & mining industries. Mr McMahon's past experience includes extensive involvement in Hong Kong's Securities and Futures Commission as Chief Counsel, Member and Executive Director and is specialised in Hong Kong company law, securities and banking law and takeovers and mergers regulations.

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

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 South East Asia and the Pacific. Mr Procter has been a Non-Executive Director of a number of public companies. He is currently a Non-Executive Director of Hong Kong listed company Dragon Mining Limited (Stock Code: 1712).

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

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

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

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

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

Mr Brett Smith graduated from Melbourne University, Australia with a Bachelor's Degree in Chemical Engineering with Honours. He has also obtained a Master's Degree in Business Administration from Henley Management College, the United Kingdom and a Master's Degree in Research Methodology from Macquarie University, Australia. Mr Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 32 years international experience in the engineering, construction and mineral processing businesses. Mr Smith is Executive Director of ASX listed company Metals X Limited (ASX: MLX) and Hong Kong listed company Dragon Mining Limited (Stock Code: 1712), Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104) and a Non-Executive Director of ASX listed companies Prodigy Gold NL (formerly known as ABM Resources NL) (ASX: PRX) and Elementos Limited (ASX: ELX) on 24 January 2020.

2. Company Secretary

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

3. 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	1	-	-
Mr G McMahon	2	2	2	2	-	-
Mr C Procter	2	2	2	2	-	-
Mr B Montgomery	2	2	2	2	-	-
Mr B Smith	2	2	2	2	-	-
Mr M Wong*	2	-	2	-	-	-

*Mr M Wong is alternate director to Mr A Dew.

4. Nature of Operations and Principal Activities

The Company is a no liability company and is domiciled and incorporated in Australia. The principal activity of the Consolidated Entity during the course of the financial year related to its involvement in the Joint Venture ("JV") with Northern Star Resources Limited ("Northern Star") to develop the Company's Central Tanami Project in the Tanami Desert in the Northern Territory.

5. Corporate and Financial Review

COVID-19 Pandemic Response

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. At the date of this report, the pandemic, together with the various Government measures so far introduced, have not significantly affected the Company itself, but have impacted the Company's JV with Northern Star, as outlined below.

The Company has implemented controls as necessary to protect the health and safety of its workforce and their families while ensuring a safe environment to allow activities to continue.

The Company's COVID-19 response protocols reinforce and operate concurrently with public health advice to include:

- social distancing protocols;
- suspension of large indoor gatherings;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- self-isolation following international travel, development of symptoms, or interaction with a confirmed case of COVID; and
- increased focus on cleaning and sanitation.

No adjustments have been made to the Group's result as at 30 June 2020 for the impacts of COVID-19. However, the scale and duration of possible future Government measures, and their impact on the Company's activities, necessarily remains uncertain.

Joint Venture with Northern Star

As previously announced, the Company and Northern Star have formed an unincorporated JV to advance the Company's Central Tanami Project ("CTP").

In accordance with the JV, management of the exploration activities at the Company's CTP have been handed over to Northern Star which will sole fund all JV expenditure including CTP exploration and evaluation costs, assessment and development costs, mining of the JV tenements and refurbishing the CTP process plant and associated infrastructure, during the Sole Funding Period.

The Sole Funding Period will expire when Northern Star achieve Commercial Production, defined as the date the process plant at the CTP has been refurbished to operating condition and has operated for a continuous 30 day period, or has produced 5,000 ounces of gold ore (whichever occurs first). On the expiry of the Sole Funding Period, Northern Star will have earned a further 35% undivided interest in the CTP.

The respective interests in the CTP of Tanami and Northern Star at the date of this report remain at 60% and 40%. Northern Star can earn a 75% interest by bringing the CTP into Commercial Production.

The Company has a second put option which grants it the right, but not the obligation to sell, a further 25% of the CTP for $32 million in cash or Northern Star shares (at the Company's election) up to six months after commercial production is achieved.

The Exploration Activities Overview provides information about the impact of COVID-19 on the Central Tanami Project Joint Venture with Northern Star Resources Limited.

Sale of Northern Star Shares

At 30 June 2020, the Company had 500,000 (2019: 500,000) shares in Northern Star remaining.

6. Exploration Activities Overview

Central Tanami Project (60% Tanami)

Northern Star have advised that as a result of the COVID-19 pandemic, the Central Land Council ("CLC") revoked all access permits for entry onto Aboriginal Land on 17 March 2020 including all permits issued for exploration activities. Accordingly, it has not been possible for the JV to undertake any on-ground exploration activities have been undertaken at the CTP since that date. Exemptions were applied for, and received, for several exploration personnel to assist with critical care and maintenance activities at the CTP mine site.

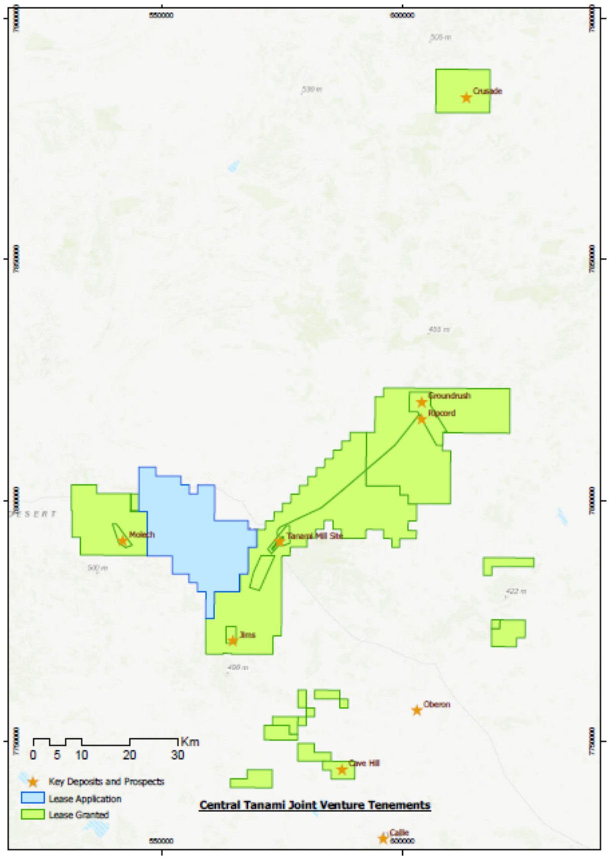

Figure 1 – CTP JV Tenements

Prior to COVID-19, regional airborne and ground geophysical programs, together with regional aircore geochemical programs, were completed across the CTP during FY20, with new anomalies defined in the Stubbins area.

Exploration drilling at the CTP included a total of 16,546m of regional Aircore (AC) drilling over three prospect areas, and 9,544m of Reverse Circulation (RC) drilling completed over four exploration resource areas. Post drilling, exploration activities have mainly involved:

- A review and interpretation of the AC and RC drill programs;
- A desktop prospect evaluation including resource revisions for the Crusade and Ripcord deposits;
- Tenement assessments; and
- The development of a gold paragenesis and geometallurgy project in partnership with CSIRO and Applied Petrologic Services.

Northern Star have assisted the Northern Territory Government's Operation COVID-Assist by providing catering and accommodation at the CTP for up to twenty personnel from the Australian Defence Force, NT Police and Australian Federal Police. These services continued until late-July 2020.

Prospect Evaluation

a) Dropzone and Groundrush West (AC)

A total of forty one (41) AC holes for 2,004m were drilled at Dropzone during the year. The program focused on identifying the orientation of mineralised structures with structures oriented both north-south and east-west targeted in this phase of AC drilling.

A reconnaissance program of 138 AC holes for 5,542m was drilled at Groundrush West during the year. Drilling targeted two main areas as a second phase to previous AC drilling conducted in early 2019. Both targeted areas focused on interpreted east-west oriented structures, testing mineralisation potential both within and adjacent to these features.

Evaluation of the Dropzone and Groundrush West AC targets was subsequently completed by year end. No further geological interpretation work is deemed required following the review of the results of the 2019 drilling. The process determined that for both target areas, work completed to date was sufficient to conclude there was minimal prospectivity for economic gold mineralisation. Based on this outcome, no further work is planned for the Drop zone or Groundrush West prospects.

b) Ripcord – Groundrush Link (AC)

A reconnaissance AC program totalling 87 holes for 4,233m was drilled in the Ripcord-Groundrush corridor areas during the quarter targeting multiple features including the northern and southern extension of the Ripcord Dolerite, the southern extension of the Groundrush Dolerite and the southern extension of the Western Dolerite in the Ripcord prospect area. This AC drilling program successfully returned a number of geochemical anomalous gold results highlighting several zones of further interest for review. Detailed geological interpretation is underway throughout these areas to assess future drilling targets to define further mineralisation potential.

The evaluation process for the Ripcord/Groundrush Link identified one main area of interest. Three holes with anomalous gold values up to 388ppb gold, correlated with the interpreted Western Dolerite extension and have been flagged as an area for additional follow-up. To investigate the mineralisation potential of this area, a fence of several deep RC holes has been designed that transects this AC drill line, simultaneously testing the oxide potential in this area but also attempting to constrain the geological and structural architecture at depth.

c) Solaris (AC)

At Solaris, previous AC drilling defined a zone of probable supergene gold mineralisation within a northwest-southeast trend with a steep SW dip. Four RC drill holes for 764m were drilled by Mt Magnet Drilling (MMD) in October. The RC drilling program was designed to test the potential for primary, fresh rock mineralisation beneath the supergene zone at a depth between 80m and 140m.

Interpretation and review of the Solaris 2019 RC drill results confirmed the following:

- Deep weathering profile localized to Solaris mineralisation area;
- Mineralisation is contained predominantly within the upper saprolite, most likely indicative of supergene enrichment; and
- Mineralisation is hosted by a sheeted quartz vein set, dipping steeply to the south west, contained within a sandstone and siltstone host rock which is crosscut by several felsic intrusives.

d) Ripcord (RC)

At Ripcord, gold mineralisation is interpreted to be hosted within the Ripcord Dolerite as either the southern extension, or coeval intrusion, of the Groundrush Dolerite. Gold mineralisation is hosted within stacked quartz vein arrays, similar to that of the Groundrush deposit.

The existing Ripcord resource has a significant component of supergene mineralisation, with most of the primary mineralisation intersections being too widely spaced for inclusion in the current resource model.

Geological evaluation of the Ripcord deposit based on legacy and Northern Star drilling, indicates that it is comprised equally of mineralisation internal to the Ripcord (Groundrush) Dolerite as well as sediment-hosted, bedding parallel lodes thrust against the dolerite hanging wall. A greater proportion of intercepts in the hanging wall sediments were recorded in the area to the north of the deposit which is interpreted to be caused by a flexure in the Ripcord Dolerite at this point, with the main structural focus zone moving from within the rigid dolerite body to the contact and into the adjacent bedding plane weaknesses.

e) Suplejack (RC)

The Suplejack area is located approximately 120 kilometres north of the Central Tanami mill site and is host to the Crusade deposit.

The Crusade deposit is hosted along the north-south oriented contact between basalt and dacite sequences within the area of the Suplejack Fault corridor. Gold mineralisation is hosted specifically within stacked quartz vein arrays, like that of the

Groundrush deposit, however some disseminated sulphide mineralisation has been observed within the eastern basalt unit. The Crusade deposit has a current resource of 1,414,709 tonnes at 2.6 g/t Au for 119,114oz with no additional work completed since Tanami's resource estimation in 2011.

An internal updated resource estimation is underway for the Crusade resource with further evaluation planned to optimise the interpretation for economically extractable gold.

Geological evaluation of the recent drilling at the Crusade deposit indicates the current mineralisation model is appropriate, although there are several revisions for the lithological units interpreted through the main deposit. Rather than a simple basalt-dacite contact, Northern Star have interpreted a basalt-volcaniclastic-sediment profile (bottom to top). This change in geological interpretation is not considered material to the resource but may have some bearing on gold recovery; this will be quantified once metallurgical test results are received.

Geometallurgy Project

During the year, Applied Petrologic Services and Research (APSAR), in conjunction with the CSIRO, were engaged to undertake a project to investigate the geometallurgy, gold paragenesis and gold deportment within Tanami Mine Corridor deposits. The aim of the project is to:

- Define metamorphic/metasomatic and hydrothermal alteration framework for gold mineralisation.
- Define and categorise styles of mineral/gold paragenesis and deportment in the context of the above framework; and
- Provide insight into the key processes driving the observed style and type of spatial/temporal variation in gold paragenesis and deportment.

APSAR will focus on petrology from a range of Central Tanami deposits with petrographic thin sections available from over 30 areas across the Central Tanami region with interpretations based on this data and supporting test work. The project will be supported by additional test work by the CSIRO to explore the following:

(i) Micro-characterisation of gold mineralisation, aiming to identify:
  - Mineral phases containing gold;
  - Gold distribution within minerals identified; and

(ii) Comparison between deposits.
  - Evaluation of gold distribution and occurrence in combination with deposit-scale rock properties and geology for exploration targeting.

Initial results are expected early in the September 2020 quarter.

Targeting

An assessment of all exploration targets was undertaken during the year. This process included the quasi optimisation of near-surface mineralisation in open pit mining scenarios. The design incorporated exploration targeting of multiple areas with previous mineralisation intersections with a core focus around Jims, Groundrush and Hurricane-Repulse Domains

Groundrush Domain

Northern Star have proposed that:

A significant focus of the FY21 exploration program design is the Groundrush domain. To ensure the area is ready for rapid drill evaluation a revision to the current domain 3D geological model was undertaken. This process is ongoing.

Figure 2 shows the current model, detailing the pre-mineralisation intrusives (Tombstone Dolerite, Groundrush Dolerite and Western Dolerite) and post-mineralisation faults (Footwall Fault and unknown).

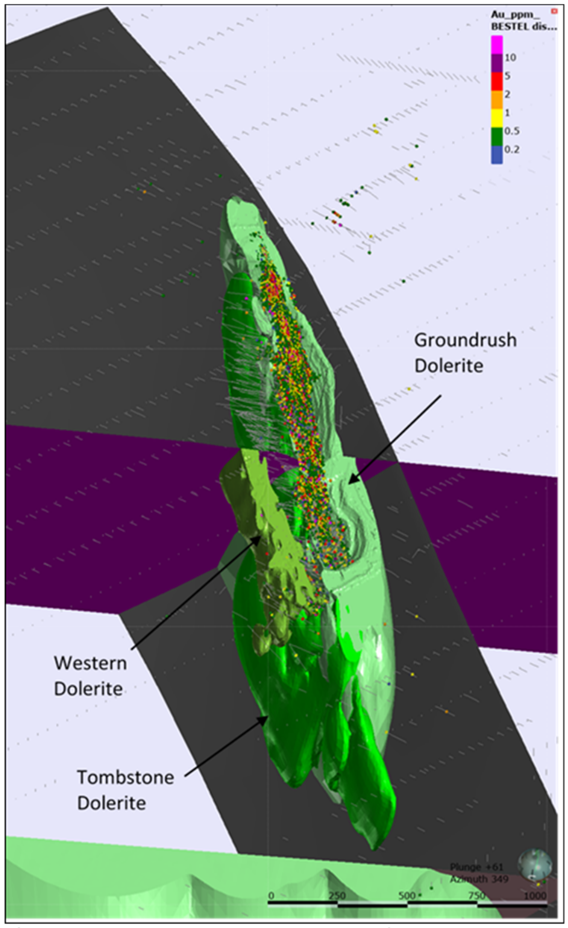

Figure 2 – Groundrush 3D geological model (Oblique view looking NNW)

Heritage and Environment

During the year, Northern Star engaged with the Central Land Council ("CLC") for the purpose of sacred site clearances for tenements the subject of exploration drilling. The annual liaison committee meeting with the CLC and relevant committee members was held in July. Communication with CLC is ongoing. Rehabilitation of completed drill sites and access tracks is ongoing.

Financial Overview

The Consolidated Entity generated a total comprehensive loss for the financial year ended 30 June 2020 of ($1.042) million (2019: income $18.718 million).

Business Strategies and Prospects

As the Company holds a 60% interest in the CTP JV, the Board monitors and provides assistance to the JV Manager Northern Star whilst it is earning its further interest (see CTP Exploration above).

Risks

Whilst the Board believes the CTP is likely to be returned to commercial production under the Northern Star Heads of Agreement ("HOA"), there are risks and uncertainties. These include, but are not limited to, the gold price and a risk that the CTP exploration programme being undertaken by Northern Star does not produce a commercial outcome.

Environmental risks are noted in Section 6 below and financial risks are set out in Note 15 of the financial statements.

Community Relations

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

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

As a consequence of the CTP JV, communication with the CLC is now managed by Northern Star.

6. Environmental Regulation

The environment is a key aspect of mining activities.

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

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

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

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

8. Dividends

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

9. Events Subsequent to Reporting Date

There are no material events subsequent to the reporting period.

10. Likely Developments

The Company expects that Northern Star will continue with its exploration and drilling programme at the CTP and refurbishment of the processing facilities, in accordance with the terms of the JV. The ongoing COVID 19 Pandemic necessarily means the future timing of developmental activities is subject to more than usual uncertainties.

11. Directors' Interests

The relevant interest of each director in shares and options of the Company, as notified by the directors to the Australian Securities Exchange 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 G McMahon	2,500,000	-
Mr C Procter	-	-
Mr B Montgomery	15,000,000	-
Mr B Smith	100,000	-
Mr M Wong	-	-

12. Share Options

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

Unissued shares under option
At the date of this report there were no unissued ordinary shares in the Company.
During the year, there were no options forfeited due to performance criteria not being achieved or cessation of employment.

Shares issued
Since the end of the financial year, there were no shares issued.

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

13. Remuneration Report – audited

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity. Key management personnel comprise the directors of the Company and executives of the Company and the Consolidated Entity.

Compensation levels for key management personnel of the Company and relevant key management personnel of the Consolidated Entity are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and to achieve the broader outcome of creation of value for shareholders. Compensation packages include a mix of fixed compensation and equity-based compensation as well as employer contributions to superannuation funds.

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

The Board has no established retirement or redundancy schemes.

13.1.1 Fixed Compensation

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

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

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

The Company has not paid any performance linked short-term incentives to key management personnel during the financial year ended 30 June 2020 (2019: nil).

13.1.3 Equity-based Compensation (long-term incentive bonus)

The Remuneration and Nomination Committee may use equity-based long-term incentives (LTIs) where appropriate to promote continuity of employment and to provide additional incentive to increase shareholder wealth. LTIs are provided as options over ordinary shares of the Company and are provided to key management personnel and employees based on their level of seniority and position within the Company and are exercisable on various dates.

LTIs shall be in such form and content and with such terms and conditions as the Board determines, including exercise price, vesting conditions, disposal conditions and terms of expiry.

If the option holder ceases to be a director and/or employee of the Company during the vesting period for any reason, the options will expire six months after cessation (subject to the exercise of discretion by the Board) and cease to carry any rights or benefits unless otherwise approved by the Remuneration and Nomination Committee.

There are no voting or dividend rights attached to the options. Voting rights will be attached to the ordinary issued shares when the options have been exercised.

There were no LTIs granted during the year and there were no LTIs in existence at the end of the financial year.

On 20 September 2012, the Company introduced a policy that prohibits those that are granted share-based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangements has been prohibited by law since 1 July 2011.

13. Remuneration Report – audited (continued)

13.1.4 Consequences of Performance on Shareholder Wealth

The Company continues to focus on enhancing shareholder value through the Farm-Out and JV with Northern Star at the CTP outlined previously. To assist shareholders in assessing the Consolidated Entity's performance and benefits for shareholder wealth, the Company reports the following data for the current financial year and the previous five financial years:

	2020 $'000	2019 $'000	2018 $'000	2017 $'000	2016 $'000
Profit/(loss) attributable to owners of the Company	193	17,181	12,411	(4,699)	12,570
Dividends paid	-	-	-	-	-
Share price at 30 June	$0.062	$0.045	$0.036	$0.051	$0.049

13.1.5 Service Contracts

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

Mr Daniel Broughton – Chief Financial Officer

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

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

13.2 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. Mr Gerard McMahon's role was modified following his decision to step down as Chairman in November 2018, with Mr Arthur Dew assuming that role.

13.3 Directors' and Executive Officers' remuneration

Details of the nature and amounts of each major element of the remuneration of each director of the Company and each of the named officers of the Company and the Consolidated Entity receiving the highest remuneration are:

2020	Short-term	Post-employment		
	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	$	$	$	%
Directors - Non-executive				
Mr G McMahon	40,000	3,800	43,800	-
Mr A Dew	25,000	2,375	27,375	-
Mr C Procter	40,000	3,800	43,800	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	20,000	1,900	21,900	-
Executives				
Mr D Broughton	99,000	-	99,000	-
Total	344,000	11,875	355,875	-

13. Remuneration Report – audited (continued)

2019	Short-term	Post-employment		
	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	$	$	$	%
Directors - Non-executive				
Mr G McMahon	100,000	9,500	109,500	-
Mr A Dew	25,000	2,375	27,375	-
Mr C Procter	25,000	2,375	27,375	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	-	-	-	-
Executives				
Mr D Broughton	99,000	-	99,000	-
Total	369,000	14,250	383,250	-

13.4 Equity instruments

13.4.1 Options over equity instruments granted as compensation

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

13.4.2 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 key management personnel) have been altered or modified by the issuing entity during the reporting period or the prior period.

13.4.3 Exercise of options granted as compensation

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

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

No options have been issued, granted or will vest to key management personnel of the Company.

13.4.5 Analysis of movements in options and rights

There were no options granted during the financial year ended 30 June 2020 and 30 June 2019 to key management personnel.

13.4.6 Shareholdings of Directors and Key Management Personnel

Ordinary Fully Paid Shares	Balance 1 July 2019	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2020
Directors - Non-executive				
Mr A Dew	-	-	-	-
Mr G McMahon	2,500,000	-	-	2,500,000
Mr C Proctor	-	-	-	-
Mr B Montgomery [1]	20,000,000	-	-	20,000,000
Mr B Smith	100,000	-	-	100,000
Executives				
Mr D Broughton	-	-	-	-
Total	22,600,000	-	-	22,600,000

[1] On 2 September 2020, Mr B Montgomery sold 5,000,000 Tanami shares.

13. Remuneration Report – audited (continued)

Ordinary Fully Paid Shares	Balance 1 July 2018	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2019
Directors - Non-executive				
Mr A Dew	-	-	-	-
Mr G McMahon	2,500,000	-	-	2,500,000
Mr C Proctor	-	-	-	-
Mr B Montgomery	20,000,000	-	-	20,000,000
Mr B Smith	-	-	100,000	100,000
Executives				
Mr D Broughton	-	-	-	-
Total	22,500,000	-	100,000	22,600,000

13.4.7 Options of Directors and Key Management Personnel

No options were issued during the 2020 financial year (2019: nil).

This is the end of the audited information.

14. Non-Audit Services

During the year, KPMG, the Consolidated Entity's auditor, did not perform any other services in addition to their statutory duties.

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:

a. 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.

b. 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.

Amounts paid or payable to the auditor of the Company, KPMG, and its related practices for audit services during the year was $48,335 (2019: $45,750).

15. 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.

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

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the financial year ended 30 June 2020.

17. 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 24th day of September 2020.

Signed in accordance with a resolution of the Directors.

Arthur Dew

Non-Executive Chairman

Perth, Western Australia

24 September 2020

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 2020 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

Graham Hogg
Partner
Perth
24 September 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $'000	2019 $'000
Continuing operations			
Other income		38	55
Profit on sale of assets	5	-	16,873
Corporate and other expenses	5	(854)	(1,054)
Results from operating activities		(816)	15,874
Financial income		500	648
Net finance income		500	648
(Loss)/profit before income tax		(316)	16,522
Income tax benefit	6	509	659
Profit from operations		193	17,181
Profit for the year		193	17,181
Discontinued operations			
Profit from discontinued operations		-	-
Profit for the year after tax		193	17,181
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Net (loss)/gain on financial assets at fair value through OCI (net of tax)		(1,042)	1,536
Other comprehensive (loss)/gain for the year (net of income tax)		(1,042)	1,536
Total comprehensive (loss)/profit for the year attributable to owners of the Company		(849)	18,717
Earnings per share from continuing operations			
Basic and diluted profit per share (cents per share)	7	0.016	1.462
Earnings per share from total operations			
Basic and diluted profit per share (cents per share)	7	0.016	1.462

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
Assets	**Note**	**$'000**	**$'000**
Current assets			
Cash and cash equivalents	8	28,945	28,347
Other receivables		63	99
Financial assets at fair value through OCI	9	6,630	5,825
Total current assets		35,638	34,271
Non-current assets			
Other receivables	10	2,513	2,513
Property, plant and equipment		438	442
Right of use asset		60	-
Acquired exploration and evaluation	11	12,431	12,431
Total non-current assets		15,442	15,386
Total assets		51,080	49,657
Liabilities			
Current liabilities			
Trade and other payables		68	88
Lease liability		13	-
Total current liabilities		81	88
Non-current liabilities			
Lease liability		48	-
Provisions	12	1,663	1,663
Total non-current liabilities		1,711	1,663
Total liabilities		1,792	1,751
Net assets		**49,288**	**47,906**
Equity			
Issued capital	13	317,637	317,637
Accumulated losses		(270,650)	(273,074)
Reserves	14	2,301	3,343
Total equity attributable to equity holders of the Company		**49,288**	**47,906**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital	Accumulated Losses	Financial Assets Fair Value Reserve	Total
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 July 2018	317,637	(290,256)	1,807	29,188
Profit for the period	-	17,182	-	17,182
Net change in fair value of financial assets through OCI	-	-	1,536	1,536
Total comprehensive profit for the period	-	17,182	1,536	18,718
Transactions with Owners in their Capacity as Owners:				
Shares issued (net of costs)	-	-	-	-
Transfer resulting from options lapsed	-	-	-	-
Balance at 30 June 2019	**317,637**	**(273,074)**	**3,343**	**47,906**
Profit for the period	-	193	-	193
Reclassify OCI to retained earnings on sale of shares		2,231	(2,231)	-
Net change in fair value of financial assets through OCI	-	-	1,189	1,189
Total comprehensive profit for the period	-	2,424	(1,042)	1,382
Transactions with Owners in their Capacity as Owners:				
Shares issued (net of costs)	-	-	-	-
Transfer resulting from options lapsed	-	-	-	-
Balance at 30 June 2020	**317,637**	**(270,650)**	**2,301**	**49,288**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 $'000	2019 $'000
Cash flows from operating activities			
Cash payments in the course of operations		(874)	(813)
Interest received		541	562
Net cash used by operating activities	8	(333)	(251)
Cash flows from investing activities			
Proceeds from sale of financial assets		4,242	-
Purchase of financial assets		(3,349)	-
Dividends received		38	55
Proceeds from sale of 15% interest in CTP		-	20,000
Net cash from investing activities		931	20,055
Cash flows from financing activities			
Net cash (used)/provided from financing activities		-	-
Net increase in cash and cash equivalents held		598	19,804
Cash and cash equivalents at beginning of the financial year		28,347	8,543
Cash and cash equivalents at the end of the financial year	8	28,945	28,347

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

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of the Company for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 24 September 2020. 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 Australian Securities Exchange. The Company and its subsidiaries are incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Unit 2, 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.

NOTE 2: REPORTING ENTITY

The Consolidated Financial Statements are for the Group, a list of the Group's subsidiaries is provided in Note 16.

NOTE 3: BASIS OF PREPARATION

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

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

a) Basis of consolidation

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

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

b) Functional and presentation currency

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

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

c) Comparatives

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

PERFORMANCE FOR THE YEAR

This section provides additional information about those individual line items in the Consolidated Statement of Comprehensive Income that the Directors consider most relevant in the context on the operations of the entity

NOTE 4 SEGMENT INFORMATION

Identification of reportable segments

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

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

- external regulatory requirements
- geographical and geological styles

Operations

The Consolidated Entity operates predominantly 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	
	2020	2019	2020	2019
	$'000	$'000	$'000	$'000
Revenues	-	-	-	-
Depreciation and amortisation	-	-	-	-
Reportable segment profit/(loss) before income tax	38	(73)	38	(73)
Reportable segment other income	38	55	38	55
Reportable segment assets	22,012	21,211	22,012	21,211
Reportable segment liabilities	1,663	1,663	1,663	1,663

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

	2020 $'000	2019 $'000
Revenue and other income		
Total revenue and other income for reportable segments	38	55
Consolidated revenue and other income	38	55
Profit or loss		
Total profit/(loss) for reportable segments	38	(73)
Profit on sale of 15% interest in CTP (refer note 5)	-	16,873
Unallocated amounts: other corporate expenses	(354)	(278)
Consolidated (loss)/profit before income tax	(316)	16,522
Assets		
Total assets for reportable segments	22,012	21,211
Other unallocated amounts	29,068	28,446
Consolidated total assets	51,080	49,657
Liabilities		
Total liabilities for reportable segments	1,663	1,663
Other unallocated amounts	129	88
Consolidated total liabilities	1,792	1,751

NOTE 5 REVENUE & EXPENSES

	2020 $'000	2019 $'000
Profit on sale of assets		
Profit on sale of 15% interest in CTP	-	16,873
	-	16,873

In 2015, the Company formed an unincorporated JV between the Company (75%) and Northern Star (25%) in relation to the CTP as set out in the HOA as follows:

- Northern Star paid the Company $11.0 million in cash and issued 4,290,228 NST shares to the Company;
- Northern Star became the Manager of all JV activities and will sole fund all JV expenditure during the Sole Funding Period; and
- JV expenditure includes all costs in connection with the JV activities, including management, exploration, evaluation, assessment, development, mining the tenements which are the subject of the JV, and in addition refurbishing the CTP process plant and associated infrastructure.

The Sole Funding Period will expire on the date on which the process plant at the CTP has been refurbished to operating condition and has operated for a continuous 30-day period or has produced 5,000 ounces of gold (whichever occurs first). On the expiry of the Sole Funding Period, Northern Star will have earned a further 35% undivided interest in the CTP. This has not yet occurred.

The Company continues to hold a second put option granted to it under the HOA. The put option gives the Company the right but not the obligation to sell a further 25% of the CTP for $32m in cash or Northern Star shares (at the Company's election) up to six months after commercial production is achieved.

At 30 June 2020, Northern Star holds 40% and the Company holds 60% of the CTP.

A reconciliation of the transaction is below:

	Exercise of First Put Option Sale 15% 15 Sep 18 $'000
Consideration received:	
Cash consideration	20,000
	20,000
Asset and liabilities disposed of:	**15%**
Exploration and evaluation asset	(3,108)
Property, plant and equipment	(19)
Carrying value of CTP assets and liabilities	(3,127)
Profit on sale of interest in CTP	16,873

Corporate and other expenses	2020 $'000	2019 $'000
Consulting fees	266	273
Directors' fees	257	284
Depreciation mine site assets	13	5
Statutory and compliance costs	86	54
Legal	32	98
Rent and outgoings	33	57
Insurance	38	43
Write off of inventory	-	128
Other	129	112
	854	1,054

NOTE 6 TAXATION

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

	2020 $'000	2019 $'000
Income statement		
Relating to origination and reversal of temporary differences	1,248	(1,537)
Deferred tax assets not recognised in the current period	(1,757)	878
Income tax benefit reported in income statement	(509)	(659)
The components of recognised deferred tax balance are as follows:		
CONSOLIDATED		
Exploration	3,729	3,729
Accrued income	14	26
Investments	1,832	1,433
Deferred tax asset offset against deferred tax liability	(5,575)	(5,188)
Gross deferred income tax liabilities	-	-
Reconciliation to income tax expense/(benefit) on account profit/(loss)		
Profit/(loss) before income tax	(316)	16,523
Prima facie tax (receivable)/payable at the statutory income tax rate	(95)	4,957
Non-deductible expenses	-	217
Tax gain on disposal of 15% of the CTP	-	741
Tax loss on disposal of assets	956	-
Non-taxable franked dividend	(11)	(17)
Deferred tax assets not recognised	1,355	-
Deferred tax assets not previously recognised	(1,757)	659
Tax losses recouped not previously booked	(956)	(5,898)
Income tax benefit	(509)	(659)
Deferred tax asset (30%) not recognised arising on:		
Income losses	63,913	64,207
Capital losses	2,415	3,370
	66,328	67,577

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

NOTE 6 TAXATION (Continued)

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 statement of financial position.

NOTE 7 EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share at 30 June 2020 was based on the profit attributable to ordinary shareholders of $0.193 million (2019: profit $17.182 million) and a weighted average number of ordinary shares outstanding of 1,175,097,046 (2019: 1,175,097,046).

Diluted earnings per share

Diluted earnings per share for 2020 and 2019 equals basic earnings per share as there are no options on issue.

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

ASSETS

This section provides additional information about those individual line items in the Consolidated Statement of Financial Position that the Directors consider most relevant in the context of the operations of the entity.

NOTE 8 CASH AND CASH EQUIVALENTS

	2020 $'000	2019 $'000
Cash and cash equivalents	28,945	28,347
	28,945	28,347

The Consolidated Entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 15.

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 purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTE 8 CASH AND CASH EQUIVALENTS (Continued)

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:

	2020 $'000	2019 $'000
Net profit	193	17,182
Add/(less) non-cash items		
Income tax benefit	(509)	(659)
Depreciation	13	5
Add/(less) items classified as investing/financing activities		
Gain on disposal of subsidiary	-	(16,874)
Amortisation of right of use assets	(8)	-
Dividends received	(38)	(55)
Net cash used by operating activities before changes in assets and liabilities	(349)	(400)
Changes in assets and liabilities during the financial year:		
Decrease/(increase) in receivables	36	(9)
Decrease/(increase) in inventories	-	128
Increase/(decrease) in provisions	-	-
(Decrease)/increase in trade and other payables	(20)	31
Net cash flows from operating activities	(333)	(251)

NOTE 9 FINANCIAL ASSETS

	2020 $'000	2019 $'000
Quoted equity shares	6,630	5,825
	6,630	5,825

During the year ended 30 June 2020, the Group sold 300,000 shares in Northern Star for $4.242 million and purchased 300,000 shares for $3.349 million for a net gain of $$0.893 million. At 30 June 2020, 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") (unless it represents impairment) and presented as an unrealised gain/(loss) reserve in equity. The fair value movement in the asset during the period was a loss of ($1.042) million (2019: gain of $1.536 million) (net of any Deferred Tax Asset) which has been recognised as the net change in the fair value of financial assets in OCI. As a result of the Company's carry forward tax losses, a corresponding $0.509 million Deferred Tax Asset (2019: $0.659 million Deferred Tax Liability) has been recognised with the associated tax expense/benefit reflected in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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, other than impairment losses, 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. During the year ended 30 June 2020, OCI was adjusted to reflect the cumulative fair value movement in OCI of $0.424 million.

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.

NOTE 10 OTHER RECEIVABLES

	2020 $'000	2019 $'000
Non-current		
Other debtors [1]	2,513	2,513
	2,513	2,513

[1] Non-current other debtors represent term deposits placed in support of environmental performance bonds lodged with Newmont Australia Limited $0.850 million (2019: $0.850 million) and the Department of Resources (NT) $1.663 million (2019: $1.663 million).

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

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

NOTE 11 ACQUIRED EXPLORATION AND EVALUATION EXPENDITURE

	2020 $'000	2019 $'000
Carrying amount at beginning of period	12,431	13,208
Transfer 15% interest in CTP [1]	-	(777)
	12,431	12,431

[1] Refer to Note 5 Revenue and Expenses Profit on Sale of further 15% of CTP.

The remaining acquired exploration and evaluation costs carried forward in respect of areas of interest represents the purchase price for CTP. Acquisition costs and acquired exploration and evaluation expenditure which are acquired are capitalised, until such times as an impairment is considered.

Pre-licence costs are expensed in the period in which they are incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditure incurred on licenses where the technical feasibility and commercial viability of extracting mineral resources has not yet been established is expensed as incurred. The directors of the Company generally consider a project to be economically viable on the satisfactory completion of a feasibility study and a JORC reserve estimate.

Exploration and evaluation expenditure incudes the costs of acquiring and maintaining the rights to explore, investigate, examine and evaluate an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resources from that area.

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.

NOTE 12 PROVISIONS

	2020 $'000	2019 $'000
Reconciliation of site and mine restoration		
Opening balance 1 July 2019	1,663	1,127
Reassessment of provision	-	536
Balance at 30 June 2020	1,663	1,663

[1] Refer to Note 5 Revenue and Expenses Profit on Sale of further 15% of CTP.

Site and mine restoration

A provision is recognised if, as a result of a past event, the Consolidated Entity has a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

NOTE 12 PROVISIONS (Continued)

Uncertainty exists as to the amount of rehabilitation obligations which will be incurred due to the impact of changes in environmental legislation. The amount of the provision relating to rehabilitation of mine infrastructure and dismantling obligations is recognised at the commencement of the mining project and/or construction of the assets where a legal or constructive obligation exists at that time. The provision is recognised as a non-current liability with a corresponding asset included in property, plant and equipment.

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

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

NOTE 13 ISSUED CAPITAL AND MANAGEMENT

	2020 $'000	2019 $'000
Share capital		
1,175,097,046 (2019: 1,175,097,046) ordinary shares, fully paid	317,637	317,637
Movements in issued capital		
Balance at 1 July 2019	317,637	317,637
Balance at 30 June 2020	317,637	317,637

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

Capital management

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

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 14 RESERVES

Financial Assets Fair Value Reserve records movements in the fair value of financial assets. The balance as at 30 June 2020 was $2.301 million (2019: $3.343 million).

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.

NOTE 15 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

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

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

(a) Credit Risk

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

NOTE 15 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (Continued)

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

Cash and cash equivalents

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

Other receivables

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

(b) Liquidity risk

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

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

The Group had trade and other payables as at 30 June 2020 of $0.068 million (2019: $0.088 million) due within 6 months. The carrying amount of the trade and other payables equalled their contractual cash flows due to the short-term nature.

(c) Interest Rate Risk

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

	2020 $'000	2019 $'000
Variable rate instruments		
Cash and cash equivalents	28,945	28,347
Current other receivables	63	99
Non-current other receivables [1]	2,513	2,513
	31,521	30,959

[1] Non-current Other receivables which are variable rate instruments includes Newmont Australia Limited $0.850 million (2019: $0.850 million), and the NT Department of Resources $1.663 million (2019: $1.663 million). The term deposits mature on a 3 monthly basis and their value is dependent on a variable interest rate.

Fair value sensitivity analysis for fixed instruments

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

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 + / - $0.312 million (2019: + / - $0.305 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2019.

(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	30-Jun-20		30-Jun-19	
	Carrying amount	Fair value	Carrying amount	Fair value
	$'000	$'000	$'000	$'000
Cash and cash equivalents	28,945	28,945	28,347	28,347
Financial assets	6,630	6,630	5,825	5,825
Other receivables	2,576	2,576	2,612	2,612
Trade and other payables	(68)	(68)	(88)	(88)

NOTE 15 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (Continued)

(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 2020 and 30 June 2019 financial assets were valued using level 1 methods.

(f) Commodity Price Risk

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

(g) Equity Risk

The Consolidated Entity is exposed to equity price risk, which arises from the remaining 500,000 (2019: 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. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses 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 the Consolidated Statement of Profit or Loss. A 10% movement in the 30 June 2020 share price would result in an +/- $0.668 million (2019: +/- $0.582 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 Financial Statements

NOTE 16 LIST OF SUBSIDIARIES

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

NOTE 17 PARENT ENTITY INFORMATION

As at, and throughout, the financial year ended 30 June 2020 the parent company of the Consolidated Entity was Tanami Gold NL.

	2020 $'000	2019 $'000
Parent Entity		
Result of the parent entity		
Profit for the year	259	19,737
Total comprehensive profit for the year	259	19,737
Financial position of the parent entity at year end		
Current assets	31,560	28,377
Total assets	31,620	28,377
Current liabilities	68	88
Total liabilities	11,695	8,843
Total equity of the parent entity comprising of:		
Issued capital	317,637	317,637
Accumulated losses	(298,202)	(298,103)
	19,429	19,534

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 Financial Statements.

NOTE 18 CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 30 June 2020 (2019: nil).

NOTE 19 REMUNERATION OF AUDITORS

	2020	2019
	$	$
Audit services		
Amounts paid, or due and payable, to the auditor KPMG for:		
Audit and review of the financial statements	48,335	45,750

NOTE 20 COMMITMENTS

a) Operating lease
The Consolidated Entity sub leases its corporate office on a month by month basis.

NOTE 21 RELATED PARTY TRANSACTIONS

Other transactions with the Company or its controlled entities

Specified directors hold positions in other entities that resulted in them having control or significant influence over the financial or operating policies of those entities. These entities transacted with the Company or its subsidiaries during the financial year, including consulting fees of $118,569 and lease charges of $58,709. 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.

NOTE 22 KEY MANAGEMENT PERSONNEL

Specified Directors

Arthur Dew (Non-Executive Chairman)	appointed December 2011
Gerard McMahon (Non-Executive Director)	appointed April 2013
Carlisle Procter (Non-Executive Director)	appointed December 2011
Brett Montgomery (Non-Executive Director)	appointed February 2013
Brett Smith (Non-Executive Director)	appointed November 2018
Specified Executives	
Daniel Broughton (Chief Financial Officer)	appointed 8 September 2014

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

	2020	2019
	$	$
Short-term employee benefits	344,000	369,000
Post-employment benefits	11,875	14,250
	355,875	383,250

NOTE 23 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material events subsequent to 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 Financial Statements.

NOTE 24 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.

NOTE 24 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

Accounting estimates and judgements

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

(i) Mine rehabilitation and site restoration provision

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

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

The ultimate recoupment of the value of exploration and evaluation assets, the Company’s investment in its subsidiaries and loans to its subsidiaries is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties. The Consolidated Entity undertakes at least on an annual basis, a comprehensive review of indicators of impairment of these assets. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts where there are impairment indicators.

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

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

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

NOTE 25 CHANGES IN ACCOUNTING POLICIES

In the year ended 30 June 2020, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period.

As a result of this review, the Group has initially applied the following standards. There has been no material impact to profit or loss or net assets as a result of the adoption of these standards in the current or comparative years.

a) AASB 16 Leases (“IFRS 16”) (effective from 1 July 2019)

IFRS 16 supersedes IAS 17 Leases (“IAS 17”), IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees, with limited exception, to account for leases under a single on-balance sheet model.

Prior to the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised, and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term.

The Company adopted IFRS 16 with the date of initial application of 1 July 2019. At 30 June 2020, the Company has a lease contract for property with a lease term of 54 months.

The Company assesses each contract at inception to determine whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

(i) Group as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTE 25 CHANGES IN ACCOUNTING POLICIES (Continued)

(ii) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(iii) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(vi) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2020 are outlined below.

NOTE 26 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2020 with relevant standards and interpretations outlined below.

b) AASB 2018-6 Amendments to Australian Accounts Standards – Definition of Material (effective 1 July 2020)

These amendments clarify the definition of “material” and its application across AASB Standards and other pronouncements. The principal amendments are to AASIC 101 Presentation of Financial Statements.

The Group has considered the impact on its Consolidated Financial Statements and assessed that the effect of the change will be minimal.

c) AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 July 2022)

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors’ interests in associate or joint venture.

The Group has considered the impact on its Consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

d) AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments (effective 1 July 2022)

The subject of the principal amendments to the Standards are set out below:

AASB 1 First-time Adoption of Australian Accounting Standards

The amendment allows a subsidiary that becomes a first-time adopter after its parent to elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent’s consolidated financial, based on the parent’s date of transition, if no adjustment were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

NOTE 26 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (Continued)

AASB 9 Financial Instruments

The amendment clarifies that an entity includes only fees paid or received between the borrower and the lender and fees paid or received by either the borrower or the lender on the other's behalf when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

AASB 116 Property, Plant and Equipment

The amendment requires an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset.

AASB 137 Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies the costs an entity includes when assessing whether a contract will be loss-making consists of the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
The Group has considered the impact on its Consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

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.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2020

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 13 in the Directors' report are in accordance with the Corporations Act 2001, including:
      i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 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 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 2020.

On behalf of the board

Arthur Dew

Non-Executive Chairman

Perth, Western Australia

24 September 2020

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 2020 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 2020.
- 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.
- 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 the Code.

Key Audit Matters

A Key Audit Matter is a matter that, in our professional judgement, was most significant 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 $12.431m	
Refer to Note 11 Acquired Exploration and Evaluation to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The valuation of E&E assets is a key audit matter due to: • The significance of the E&E balance (being approximately 24% of the Group's total assets); and • The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for areas of interest. In performing the impairment assessments, we paid particular attention to: • The Group's compliance with key license conditions to maintain current rights to tenure for an area of interest. • The ability of the Group to fund the continuation of activities for areas of interest.	Our procedures included: • We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's current right of tenure by corroborating the ownership of the relevant license to government registries and evaluating agreements in place with other parties. We also assessed compliance with conditions, such as minimum expenditure requirements; • We evaluated Group documents and external reports, such as minutes of board meetings agreements and Annual Reports of other parties, for consistency with the Group's stated intentions for continuing E&E in certain areas.

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.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tanami Gold NL for the year ended 30 June 2020, 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 Section 13 of the Directors' report for the year ended 30 June 2020.

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

KPMG

KPMG

Graham Hogg
Partner

Perth

24 September 2020

CORPORATE GOVERNANCE STATEMENT

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

The Company's 2020 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.

SHAREHOLDER AND ADDITIONAL INFORMATION
As at 21 September 2020

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

The information is current as at 21 September 2020.

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	4,605	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	1,602	551,484
1,001 – 5,000	990	2,383,797
5,001 – 10,000	352	2,745,569
10,001 – 100,000	1,052	40,967,559
100,001 and over	526	1,128,448,637
TOTAL	**4,523**	**1,175,097,046**

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (which as at 21 September 2020 was 4,107,547 Shares) was: 2,775.

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	44,000,000	3.74%
3	SUN HUNG KAI INV SVCS LTD	36,169,922	3.08%
4	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	29,000,000	2.47%
5	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	26,468,894	2.25%
6	CITICORP NOMINEES PTY LIMITED	19,280,198	1.64%
7	HSBC CUSTODY NOM AUST LTD	18,019,455	1.53%
8	GERISE PL	15,000,000	1.28%
9	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	12,000,000	1.02%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,600,040	0.99%
11	ACN 157 889 104 PTY LTD <JAGUAR SHARE TRADING A/C>	10,000,000	0.85%
12	MR A R JOHNSTON <ANDREW JOHNSTON SUPER A/C>	9,000,000	0.77%
13	YANDAL INVESTMENTS PTY LTD	8,250,001	0.70%
14	MAMMALIA LIMITED	7,151,251	0.61%
15	MR K H ALLISTER & MRS R M ALLISTER	7,000,000	0.60%
16	MR NOEL ROSS WHITEHEAD & MS JENNIFER HILDA SMITH <WHITEHEAD SMITH S/C A/C>	6,000,000	0.51%
17	JEMAYA PTY LTD <THE FEATHERBY FAMILY A/C>	5,500,000	0.47%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	5,478,938	0.47%
19	SILTON PTY LTD <SILTON PTY LTD S/F A/C>	5,300,000	0.45%
20	MR L R AND MRS C A RICKARDS <RICKARDS SUPER A/C>	5,260,000	0.45%
	TOTAL	**790,330,221**	**67.26%**

SCHEDULE OF MINERAL TENEMENTS
As at 30 June 2020

Tenement	Name	Status	Interest	Registered Holder
EL8797	Gamma	Granted [2]	60%	Tanami (NT) Pty Ltd
EL9763	Red Hills	Granted [2]	60%	Tanami (NT) Pty Ltd
EL9843	Chapmans Hill	Granted	60%	Tanami (NT) Pty Ltd
EL10355	Red Hills North	Granted [2]	60%	Tanami (NT) Pty Ltd
EL10411	Tanami Downs North	Granted	60%	Tanami (NT) Pty Ltd
EL22061	Farrands Hill South	Granted	60%	Tanami (NT) Pty Ltd
EL22229	Question Mark Bore East	Granted [2]	60%	Tanami (NT) Pty Ltd
EL22378	Question Mark Bore Far	Granted	60%	Tanami (NT) Pty Ltd
EL23342	Aperta Far East	Granted [2]	60%	Tanami (NT) Pty Ltd
EL26925	Goanna 2	Granted	60%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	60%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	60%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	60%	Tanami (NT) Pty Ltd
EL28613	Gamma East	Withdrawn [1]	60%	Tanami (NT) Pty Ltd
ELA32149	Gamma East	Application [1]	60%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	60%	Tanami (NT) Pty Ltd
MLS119	Reward	Granted	60%	Tanami (NT) Pty Ltd
MLS120	No.1 South	Granted	60%	Tanami (NT) Pty Ltd
MLS121	No.2 South	Granted	60%	Tanami (NT) Pty Ltd
MLS122	No.3 South	Granted	60%	Tanami (NT) Pty Ltd
MLS123	No.4 South	Granted	60%	Tanami (NT) Pty Ltd
MLS124	No.1 North	Granted	60%	Tanami (NT) Pty Ltd
MLS125	No.2 North	Granted	60%	Tanami (NT) Pty Ltd
MLS126	No.3 North	Granted	60%	Tanami (NT) Pty Ltd
MLS127	No.4 North	Granted	60%	Tanami (NT) Pty Ltd
MLS128	No.5 North	Granted	60%	Tanami (NT) Pty Ltd
MLS129	No.6 North	Granted	60%	Tanami (NT) Pty Ltd
MLS130	East Block	Granted	60%	Tanami (NT) Pty Ltd
MLS131	No. 5 South	Granted	60%	Tanami (NT) Pty Ltd
MLS132	No. 6 South	Granted	60%	Tanami (NT) Pty Ltd
MLS133	South East Block	Granted	60%	Tanami (NT) Pty Ltd
MLS153	Tanami Extended	Granted	60%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	60%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	60%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	60%	Tanami (NT) Pty Ltd

[1] Application for EL28613 withdrawn and replaced with new application for same ground with ELA32149
[2] During the quarter, the Company submitted applications to surrender these tenements to the Department of Primary Industry and Resources. At quarter end the applications were still being processed.