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**ABN 51 000 617 176**

**2024 ANNUAL REPORT**

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

Dear Shareholder

I am again pleased to report that the 50/50 Joint Venture with Northern Star Resources Limited has continued to progress and operate smoothly.

Drilling and evaluation work has continued as previously reported. We are hopeful that conclusions regarding the future of the project can be reached as soon as practicable.

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

Arthur G Dew

**Non-Executive Chairman**

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• TANAMI GOLD NL  
MINERAL RESOURCES

Table 1: Central Tanami Project Mineral Resources (50% Tanami)

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

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

**Notes:**

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

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

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

Mineral Resource estimates reported in accordance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves are MLS153, including the Southern, Miracle, Bastille, Dinky and Thrasher deposits; MLS167 including the Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog and Dogbolter deposits and MLS168 representing the Camel Bore deposit. They are reported at a cut-off grade of 0.70 g/t gold but have not been subjected to economic constraints.

**ESTIMATION GOVERNANCE STATEMENT**

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

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

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## COMPETENT PERSON'S STATEMENT

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

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

*The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that the drilling undertaken at Groundrush, Ripcord and Jims during FY23 and FY24, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 report continue to apply and have not materially changed.*

*Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 1 November 2022 are presented in this report have not been materially modified and are consistent with the 24 November 2022 report.*

*The information in this report that relates to the Mineral Resource estimates for the Beaver Gold Deposit, Banjo Gold Deposit, Bonsai Gold Deposit, Orion Gold Deposit, Cheeseman Gold Deposit and the Pendragon Gold Deposit is based on information compiled by Mr. Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.*

*Mr Graeme Thompson has provided written consent approving the inclusion of the Mineral Resource estimates in the report dated 30 August 2023 - Mineral Resource Updates Completed for Gold Deposits In The Molech Area in the form and context in which they appear.*

*The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 30 August 2023, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 30 August 2023 report continue to apply and have not materially changed.*

*Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 30 June 2023 are presented in this report have not been materially modified and are consistent with the 30 August 2023 report.*

*The information in this release that relates to the Mineral Resource estimates of MLS153 - Southern, Miracle, Bastille, Dinky, Thrasher; MLS167 - Carbine, Phoenix, Redback Rise, Lynx, Legs, Bulldog, Dogbolter and MLS168 - Camel Bore. They are based on information compiled by Mr Bill Makar (MAusIMM) formerly Consultant Geologist – Tanami Gold NL, Mr Michael Thomson (MAusIMM) formerly Resource Geologist – Tanami Gold NL, Mr Steven Nicholls (MAIG) – formerly Senior Geologist for Tanami Gold NL, Mrs Claire Hillyard (MAusIMM) – formerly Contract Geologist for Tanami Gold NL and Mr Peter Ball (MAusIMM) Director of Datageo Geological Consultants. Mr Makar, Mr Thomson, Mr Nicholls and Mr Ball have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they have undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Makar, Mr Nicholls, Mrs Hillyard and Mr Ball provided consent to the inclusion in the 8 June 2011 – Tanami Lifts Gold Resources to 2.3Moz and Unveils a 400,000oz Ore Reserve report of the matter based on their information in the form and context in which they appear.*

*The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 8 June 2011, noting that the Mineral Resource estimate for the Hurricane-Repulse gold deposit has been updated and is now reported separately of the estimate listed under MLS153, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 8 June 2011 continue to apply and have not materially changed.*

*Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 31 March 2011 presented in this report have not been materially modified and are consistent with the 8 June 2011 report.*

*The information in this report that relates to previously disclosed Exploration Results were released to the ASX on 4 October 2023 - Encouraging Intercepts Received from the Central Tanami Project, 21 November 2023 - Results Returned for Drill Campaigns Completed at Groundrush, 5 December 2023 - Drilling Confirms Ripcord Northern Extension, 27 March 2024 - Final Assays Received for Drilling Campaigns Completed on the Central Tanami Project and 19 April 2024 - Encouraging Air Core Results Received from the Miracle West Area on the Central Tanami Project (ASX Code: TAM). These reports were based on information compiled by Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL. Mr Edwards is a Fellow of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Edwards previously provided consent for the inclusion in the 4 October 2023, 21 November 2023, 5 December 2023, 27 March 2024 and 19 April 2024 reports of the matters based on his information in the form and context in which they appeared.*

- **TANAMI GOLD NL**  
**MINERAL RESOURCES**

*The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 4 October 2023, 21 November 2023, 5 December 2023, 27 March 2024 and 19 April 2024, and the assumptions and technical parameters underpinning the Exploration Results in the 4 October 2023, 21 November 2023, 5 December 2023, 27 March 2024 and 19 April 2024 reports continue to apply and have not materially changed.*

*Mr Neale Edwards, a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Exploration Results dated 4 October 2023, 21 November 2023, 5 December 2023, 27 March 2024 and 19 April 2024 presented in this report have not been materially modified and are consistent with the 4 October 2023, 21 November 2023, 5 December 2023, 27 March 2024 and 19 April 2024 reports.*

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The Directors present their report together with the consolidated financial report of Tanami Gold NL ("Tanami" or the "Company") and its subsidiaries (together the "Group") for the year ended 30 June 2024 and the auditor's report thereon.

• **Biographies of Directors and Senior Management Encompassing the Last 3 Years**

**Directors**

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

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

Mr Arthur Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a Solicitor and later as a Barrister of the Supreme Court of New South Wales, Australia. Mr Dew is a non-practicing Barrister with a broad range of corporate and business experience and has served as a director, and in some instances Chairman of the Board of Directors, of several publicly listed companies in Australia, Hong Kong and elsewhere. He is Chairman and Non-Executive Director of Hong Kong listed companies Allied Group Limited (Stock Code: 373), APAC Resources Limited (Stock Code: 1104) and Dragon Mining Limited (Stock Code: 1712). Mr Dew retired as a Non-Executive Director of ASX listed company Tian An Australia Limited (previously known as PBD Developments Limited) (ASX: TIA) on 19 May 2023. Mr Dew retired from the positions of Chairman and Non-Executive Director of Allied Properties (HK.) Limited (Stock Code: 56) (a company previously listed on The Stock Exchange of Hong Limited until 26 November 2020) with effect from 1 January 2021 and resigned as a Non-Executive Director of Hong Kong listed company SHK Hong Kong Industries Limited (Stock Code: 666) effective 27 April 2021.

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

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

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

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

Mr Brett Montgomery has extensive experience in the management of publicly listed mining companies having previously been the Managing Director of Kalimantan Gold NL, a Director of Grants Patch Mining Limited and Chairman and Joint Managing Director of Eurogold Limited. Mr Montgomery was appointed Non-Executive Director of AIC Mines Limited (formerly AIC Resources Limited) (ASX: A1M) on 11 February 2019 and appointed Non-Executive Chairman of Asara Resources Limited (ASX: AS1) on 1 February 2023 (formerly Gold Resources Limited).

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

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

Mr Brett Smith graduated from Melbourne University, Australia with a bachelor's degree in chemical engineering with Honours. He has also obtained a master's degree in business administration from Henley Management College, the United Kingdom and a master's degree in research methodology from Macquarie University, Australia. Mr Smith has participated in the development of several mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr Smith has served on the board of private mining and exploration companies and has over 32 years international experience in the engineering, construction, and mineral processing businesses. Mr Smith is Executive Director of ASX listed company Metals X Limited (ASX: MLX) and Hong Kong listed company Dragon Mining Limited (Stock Code: 1712), and a Non-Executive Director of ASX listed companies Prodigy Gold NL (ASX: PRX) (formerly known as ABM Resources NL), Nico Resources Limited (ASX: NC1) and First Tin PLC (LSE: 1SN) (DEU: 1SN) a company listed on the London Exchange (LSE) and Frankfurt (DEU) stock exchanges. Mr Smith resigned as a Non-Executive Director of ASX Listed Elementos Limited (ASX:ELT) on 26 May 2023 and resigned as the Executive Director and Deputy Chairman of Hong Kong listed company APAC Resources Limited (Stock Code: 1104) on 24 November 2023.

Special responsibilities - Mr Smith is not a member of any Board sub committees.

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

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

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



## Senior Management

### Chief Financial related – Daniel Broughton

Mr Daniel Broughton was appointed Chief Financial Officer of the Company on 8 September 2014. Mr Broughton is responsible for ensuring the Company's compliance with corporate and statutory obligations and financial reporting. Mr Broughton has over 19 years experience with financial operations of listed mining companies. Mr Broughton is also the Chief Financial Officer of ASX listed company Metals X Limited (ASX: MLX) and Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712). Mr Broughton graduated with a Bachelor of Commerce from Murdoch University, Australia in September 2005 and obtained a Graduate Diploma of Chartered Accounting from The Institute of Chartered Accountants, Australia in July 2010.

### Company Secretary – Pauline Collinson

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

## 1. Directors' Meetings

Directors	Board Meetings		Audit Committee Meetings		Remuneration and Nomination Committee Meetings <sup>2</sup>	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Mr A Dew	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 N Edwards	2	2	2	2	-	-
Mr Wong Tai Chun Mark <sup>1</sup>	2	-	2	-	-	-

<sup>1</sup> Mr Wong is alternate Director to Mr A Dew.

<sup>2</sup> The Company did not hold any Remuneration and Nomination Committee meetings during the year on account of the Company having no employees.

## 2. Nature of Operations and Principal Activities

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

## 3. Corporate and Financial Review

### Central Tanami Project Joint Venture (Tanami 50%)

The Company has previously announced that the transaction to establish a 50/50 joint venture covering the Central Tanami Project ("CTP") in the Northern Territory had been completed. Under the terms of the joint venture agreement ("Agreement") a joint venture management company, the CTP JV Pty Ltd ("JV Manager") was established, through which both Tanami and Northern Star (together "JV Partners") are jointly funding all CTPJV exploration, evaluation, and development activities. Refer to the Exploration and Evaluation Activities Review on Page 9 for more information.

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

As at 30 June 2024, the CTPJV had available cash of \$7.270 million (100% total) remaining (30 June 2023: \$7.341 million (100% total)).

### Northern Star Shares

As at 30 June 2024, the Company held 500,000 Northern Star shares (30 June 2023: 500,000 shares).

### Group Financial Result

The Group generated a total comprehensive loss for the year ended 30 June 2024 of \$5.825 million (2023: total comprehensive loss of \$1.531 million).

#### 4. Exploration and Evaluation Activities Review

##### Central Tanami Project Joint Venture (Tanami Gold 50%)

During FY24, Tanami continued its exploration activities in the Tanami Region of the Northern Territory through its 50% in the CTPJV. The CTPJV aims to advance exploration across the 2,110km<sup>2</sup> CTP tenement area, which encompasses highly prospective yet underexplored geological sequences renowned for their gold mineralisation.

The FY24 drill campaign successfully returned several encouraging intercepts including highlights:

##### **Groundrush**

- 8.00 metres @ 5.28 g/t gold from 437.00 metres in GRRCD0008
- 15.72 metres @ 2.31 g/t gold from 415.00 metres in GRRCD0009
- 13.45 metres @ 6.40 g/t gold from 464.55 metres in GRRCD0010
- 3.60 metres @ 22.51 g/t gold from 263.00 metres in GRRCD0013
- 1.69 metres @ 32.01 g/t gold from 210.37 metres in GRDD0130
- 10.00 metres @ 5.02 g/t gold from 376.50 metres in GRDD0131G

##### **Ripcord**

- 14.0 metres @ 7.47 g/t gold from 96.0 metres in RCRC0002
- 23.0 metres @ 2.09 g/t gold from 69.0 metres in RCRC0126

##### **Jims**

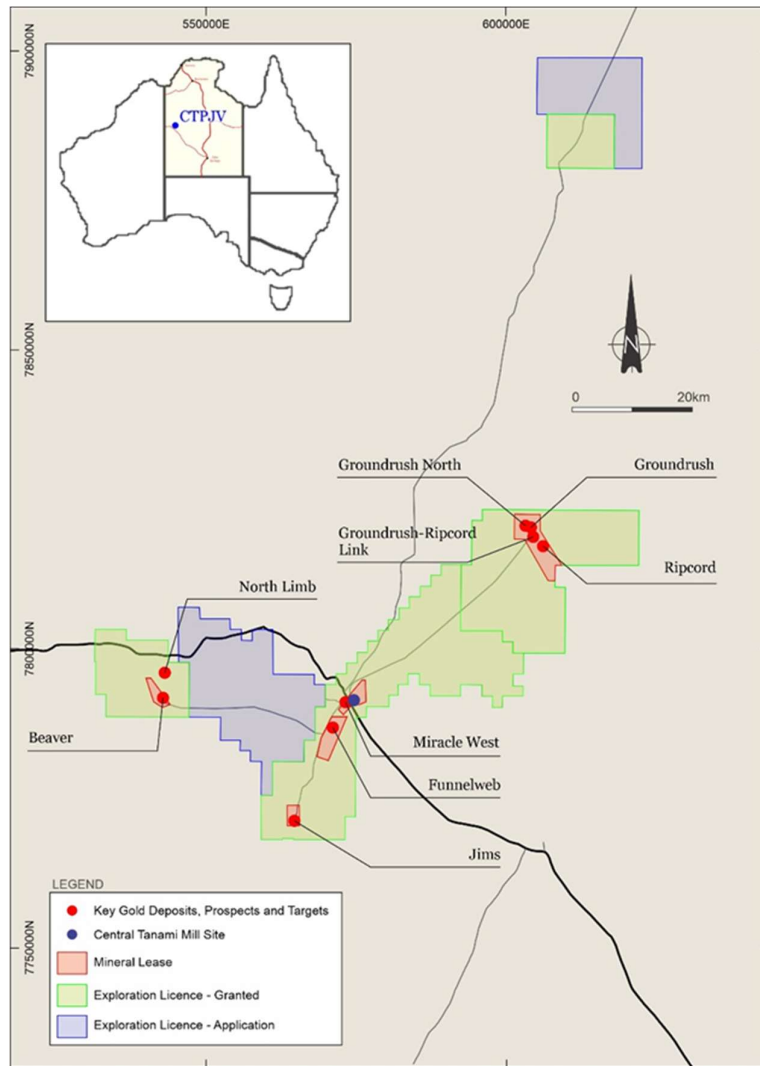
- 20.00 metres @ 1.90 g/t gold from 326.00 metres in NJDD0004
- 3.00 metres @ 12.72 g/t gold from 338.00 metres in NJDD0007
- 14.00 metres @ 2.74 g/t gold from 251.00 metres in drill hole JPRCD0001
- 2.00 metres @ 16.39 g/t gold from 83.00 metres in JPRCD0003

##### **Miracle West**

- 27.0 metres @ 1.55 g/t gold from 60.0 metres in drill hole MWAC0004

The primary objective of the CTPJV is to develop and mine the million-ounce Groundrush Gold Deposit ("Groundrush") and any other economically viable gold deposits identified within the CTP in accordance with industry best practices.

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**Figure 1 – Central Tanami Project Joint Venture Tenement Holdings**

Activities undertaken during FY24 included drilling on several key target areas, an independent review of the on-site infrastructure and the ongoing updating of the CTP Mineral Resource estimates.

Full details of the completed activities have previously been reported by the Company to the Australian Securities Exchange (“ASX”) on:

- 30 August 2023 *Mineral Resource Updates Completed for Gold Deposits in the Molech Area*
- 14 September 2023 *Annual Mineral Resource Statement*
- 4 October 2023 *Encouraging Intercepts Received from the Central Tanami Project*
- 21 November 2023 *Results Returned for Drill Campaigns Completed at Groundrush*
- 5 December 2023 *Drilling Confirms Ripcord Northern Extension*
- 27 March 2024 *Final Assays Received for Drilling Campaigns Completed on the Central Tanami Project*
- 19 April 2024 *Encouraging Air Core Results Received from the Miracle West Area on the Central Tanami Project*

**Joint Venture Activities**

**Drilling**

The principal activity undertaken by the CTPJV during FY24 was drilling. A total of 25,838.86 metres was completed across 215 drill holes (FY23 15,528.2 metres – 74 drill holes) using Diamond Core (“DD”), Reverse Circulation (“RC”) and Air Core (“AC”) methods. This drilling was directed at a selection of key targets including:

- Groundrush Gold Deposit (“Groundrush”), Ripcord Gold Deposit (“Ripcord”) and the Groundrush-Ripcord Link and Groundrush North targets in the Groundrush area;
- Jims Gold Deposit (“Jims”) in the Tanami Southwest area;
- Beaver Gold Deposit (“Beaver”) and the North Limb target in the Molech area; and
- Miracle West target and the Funnelweb Gold Deposit (“Funnelweb”) in the Tanami Mine Corridor area.

**Groundrush**

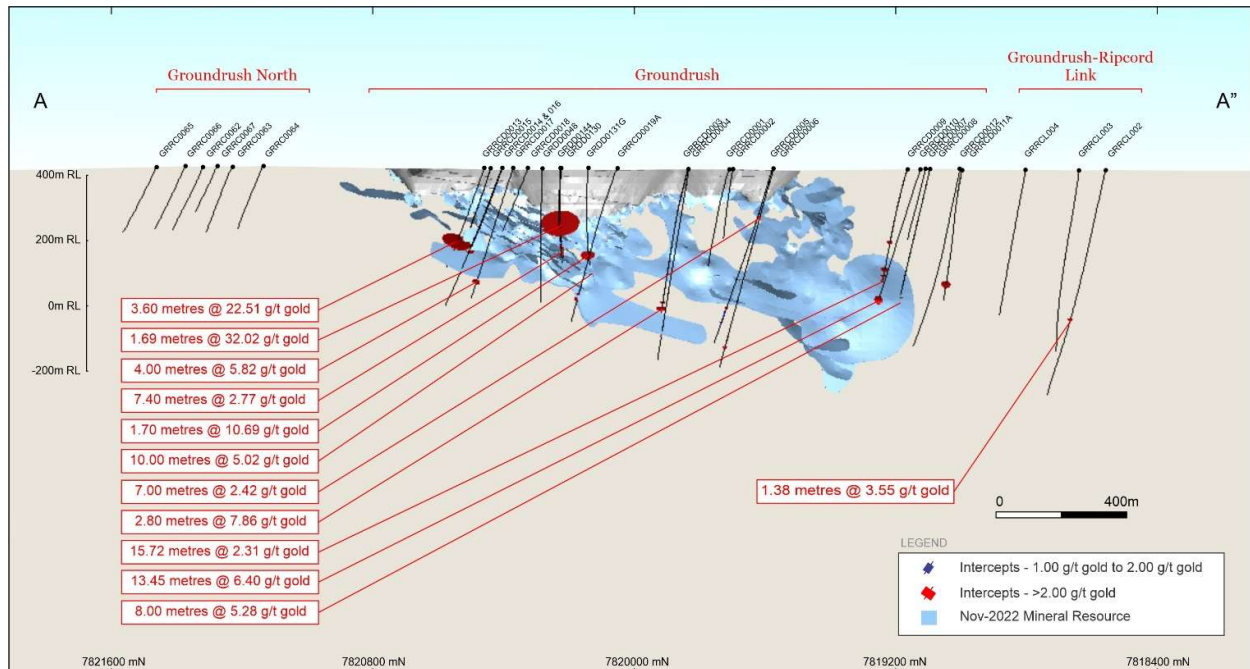
*Groundrush Gold Deposit*

During FY24, the RC/DD drilling campaign that commenced in FY23 was successfully completed, and final results were received. This campaign aimed to assess the down dip and down plunge extensions of known mineralised structures to a vertical depth of approximately 600 metres. The completed campaign included 15 of the original 20 planned holes. Four DD tails (GRRCD0001, GRRCD0002, GRRCD0007, and GRRCD0018) were excluded from the program due to excessive deviation of the RC pre-collars. A fifth hole (GRRCD0020), could not be drilled due to its proximity to the historic Groundrush open-pit bund wall.

The campaign successfully returned several significant intercepts based on a 1.00 g/t gold cut-off level including:

- 2.80 metres @ 7.86 g/t gold from 456.30 metres in GRRCD0003
- 7.00 metres @ 2.42 g/t gold from 158.00 metres in GRRCD0006
- 8.00 metres @ 5.28 g/t gold from 437.00 metres in GRRCD0008
- 15.72 metres @ 2.31 g/t gold from 414.00 metres in GRRCD0009
- 13.45 metres @ 6.40 g/t gold from 464.55 metres in GRRCD0010
- 3.60 metres @ 22.51 g/t gold from 263.00 metres in GRRCD0013
- 4.00 metres @ 5.82 g/t gold from 390.00 metres in GRRCD0017

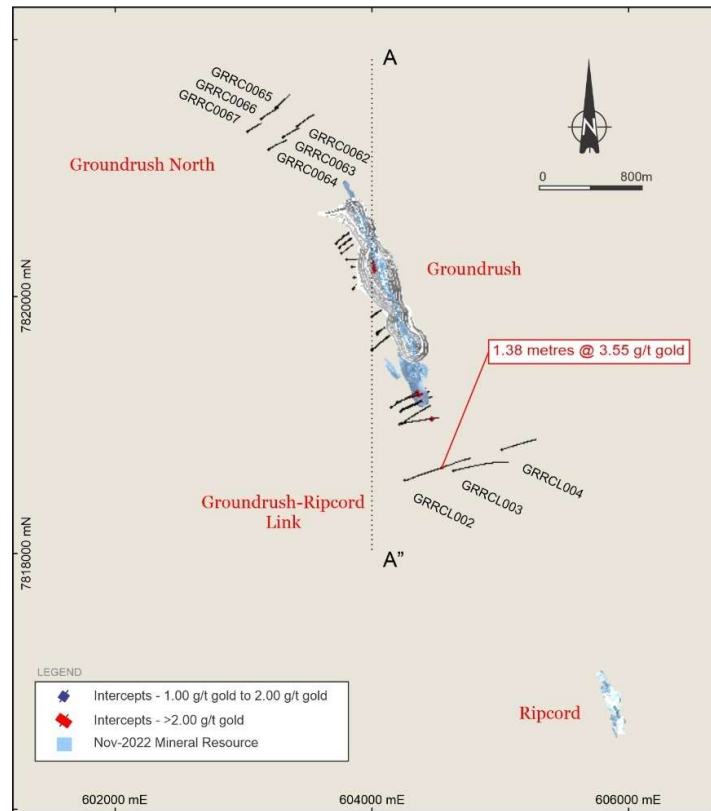
The results received were encouraging, aligning well with expectations and validating historical drilling outcomes. Notably, the intercepts from the southern end of the deposit were particularly positive. These findings bolster the CTPJV’s plans for future activities aimed at targeting the deeper mineralisation at Groundrush.



**Figure 2 – Groundrush Long Section, with Groundrush-Ripcord Link and Groundrush North. View looking East**

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**Figure 3 – Plan View of Groundrush North and Groundrush-Ripcord Link Targets**

During FY24, the CTPJV also received results for a series of samples collected from previously unsampled zones of several DD holes that were drilled during 2011 and 2012. Analysis returned several significant intercepts including:

- 1.69 metres @ 32.02 g/t gold from 210.37 metres in GRRD0130
- 7.40 metres @ 2.77 g/t gold from 325.60 metres in GRRD0130
- 1.70 metres @ 10.69 g/t gold from 317.00 metres in GRRD0131G
- 10.00 metres @ 5.02 g/t gold from 376.5 metres in GRRD0131G

Groundrush is located on Mineral Lease ML22934 approximately 45km northeast of the Central Tanami Mill site. It was subject to open-pit mining activities between 2001 and 2005, yielding 611,000 ounces of gold.

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

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

#### *Ripcord Gold Deposit*

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

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

The mineralised zone's strike length is around 1,200 metres, with a known down dip extent from drilling data of approximately 150 metres. The width of the primary mineralisation zone is estimated at about 40 metres.

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During FY24, final results were received for the two campaigns of Reverse Circulation drilling completed at Ripcord. The initial 41 hole campaign was directed at the northerly strike extensions of the Ripcord deposit and this was immediately followed by a second 54 hole campaign in the same area. These campaigns were designed to infill historic drilling along the northerly strike extensions of the Ripcord deposit with the objective of expanding the deposits mineral resources.

Results have been received for all holes, yielding a series of significant intercepts at a 0.50 g/t gold cut-off level including:

- 14.0 metres @ 7.47 g/t gold from 96.0 metres in RCRC0002
- 14.0 metres @ 1.81 g/t gold from 117.0 metres in RCRC0002
- 4.0 metres @ 3.79 g/t gold from 120.0 metres in RCRC0006
- 5.0 metres @ 3.50 g/t gold from 110.0 metres in RCRC0016
- 9.0 metres @ 1.65 g/t gold from 70.0 metres in RCRC0022
- 10.0 metres @ 1.61 g/t gold from 56.0 metres in RCRC0030
- 17.0 metres @ 1.50 g/t gold from 38.0 metres in RCRC0035
- 7.0 metres @ 2.27 g/t gold from 117.0 metres in RCRC0045
- 1.0 metre @ 21.00 g/t gold from 122.0 metres in RCRC0050
- 8.0 metres @ 2.61 g/t gold from 71.0 metres in RCRC0054
- 4.0 metres @ 5.83 g/t gold from 57.0 metres in RCRC0063
- 7.0 metres @ 3.02 g/t gold from 121.0 metres in RCRC0068
- 1.0 metre @ 18.30 g/t gold from 121.0 metres in RCRC0070
- 4.0 metres @ 5.56 g/t gold from 63.0 metres in RCRC0101
- 16.0 metres @ 1.09 g/t gold from 45.0 metres in RCRC0112
- 2.0 metres @ 10.08 g/t gold from 24.0 metres in RCRC0126
- 23.0 metres @ 2.09 g/t gold from 69.0 metres in RCRC0126
- 12.0 metres @ 1.91 g/t gold from 107.0 metres in RCRC0127

The intercepts primarily occur within quartz-sulphide (pyrite) bearing veinlets in dolerite and have successfully confirmed the presence of gold mineralisation over a distance of 450 metres along the northerly extension of the Ripcord deposit.

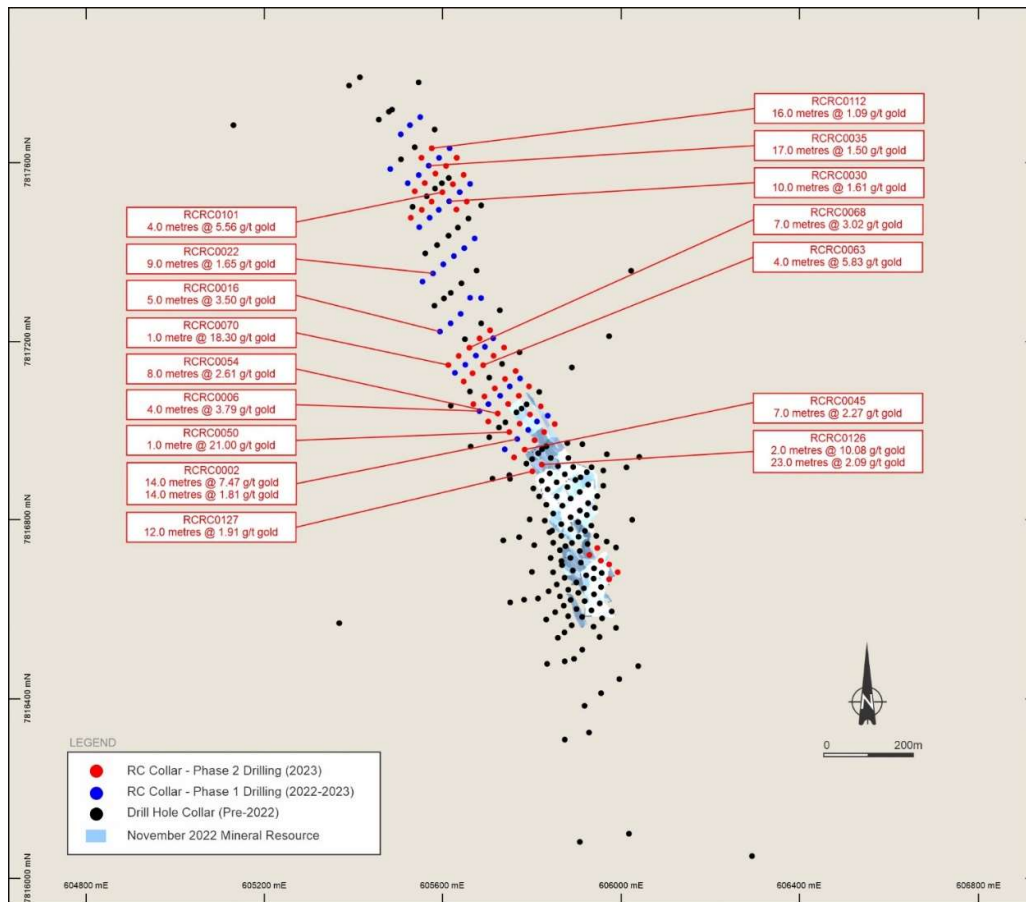


Figure 4 – Ripcord Drill Hole Plan

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A 79 hole, 4,835 metre AC campaign was also completed in the Ripcord area during FY24. The campaign was designed to evaluate the potential for mineralisation parallel to the Ripcord corridor following a structural analysis conducted in the Ripcord area during 2023.

Only 4 holes of the 79 hole campaign returned results greater than 0.10 g/t gold from four metre composite samples, the remaining 75 holes yielding no significant results. Better intercepts received from the follow-up analysis of individual metre samples of the anomalous four metre composites, include 1.0 metre @ 0.48 g/t gold and 1.0 metre @ 0.66 g/t gold.

*Groundrush-Ripcord Link*

Assay results were received for the maiden 3 hole, Groundrush-Ripcord Link RC/DD campaign that was designed to evaluate the stratigraphy between the Groundrush and Ripcord deposits and resolve the position of the Groundrush dolerite and associated mineralisation. Drilling was carried out along a single fence line, approximately 500 metres southeast of Groundrush with the 3 drill holes spaced at 400 metres distance.

A best intercept of 1.38 metres @ 3.55 g/t gold was received in GRRCL002 from 557.20 metres, based on a 1.00 g/t gold cut-off level. This intercept is associated with a sediment-basalt contact in pyrite-rich, chloritized shale with quartz-carbonate veins.

The Groundrush-Ripcord Link RC/DD campaign was partially funded through the Northern Territory's Round 16 Resourcing the Territory Exploration Grants.

*Groundrush North*

Assay results were received for the 6 hole, Groundrush North RC campaign that was completed during FY24 to evaluate the underexplored northerly strike extension of the Groundrush shear zone. No significant results were returned from the campaign.

**Tanami Southwest**

*Jims Gold Deposit*

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

Two campaigns of drilling have been completed at Jims. Final results were received for the initial campaign of drilling during FY24, a 7 hole DD campaign that was designed to follow-up drill results received from a 2018 DD campaign directed at the Jims Main deposit and to provide additional structural and lithological information.

Results for this initial campaign yielded several significant intercepts at a 1.00 g/t gold cut-off level including:

- 11.90 metres @ 1.87 g/t gold from 287.00 metres in NJDD0004
- 20.00 metres @ 1.90 g/t gold from 326.00 metres in NJDD0004
- 4.35 metres @ 4.56 g/t gold from 356.00 metres in NJDD0004
- 3.00 metres @ 12.72 g/t gold from 338.00 metres in NJDD0007

The second campaign of drilling comprised 3 RC/DD holes that was designed to target the interpreted down plunge extensions and an underexplored corridor north of the initial drilling campaign.

Assays received generated several encouraging intercepts at 1.00 g/t gold cut-off level including:

- 14.00 metres @ 2.74 g/t gold from 251.00 metres in drill hole JPRCD0001
- 2.00 metres @ 16.39 g/t gold from 83.00 metres in drill hole JPRCD0003
- 3.81 metres @ 4.39 g/t gold from 208.42 metres in drill hole JPRCD0003

The intercepts align well with expectations for the structurally controlled mineralisation, with the obtained intercepts displaying lots of veining and pervasive sericite alteration within the variably textured basalt host rock.

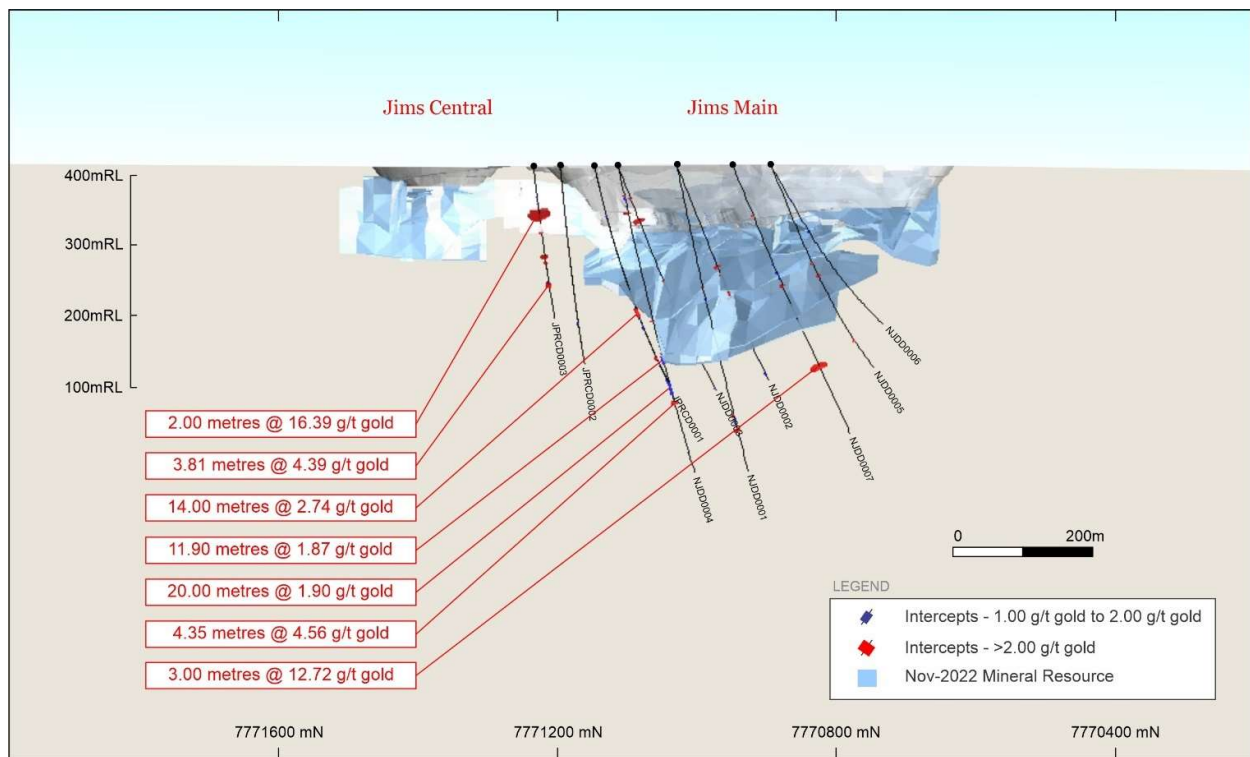


Figure 5 - Jims Long Section, view looking east

A third campaign of drilling commenced at Jims in late FY24, with the undertaking of 3 of 4 planned RC pre-collars. The fourth pre-collar was completed subsequent to FY24 end. DD tails will be carried out during FY25. These holes are part of a campaign designed to further define mineralisation along strike and to infill down plunge areas following the success of the campaigns completed in FY24.

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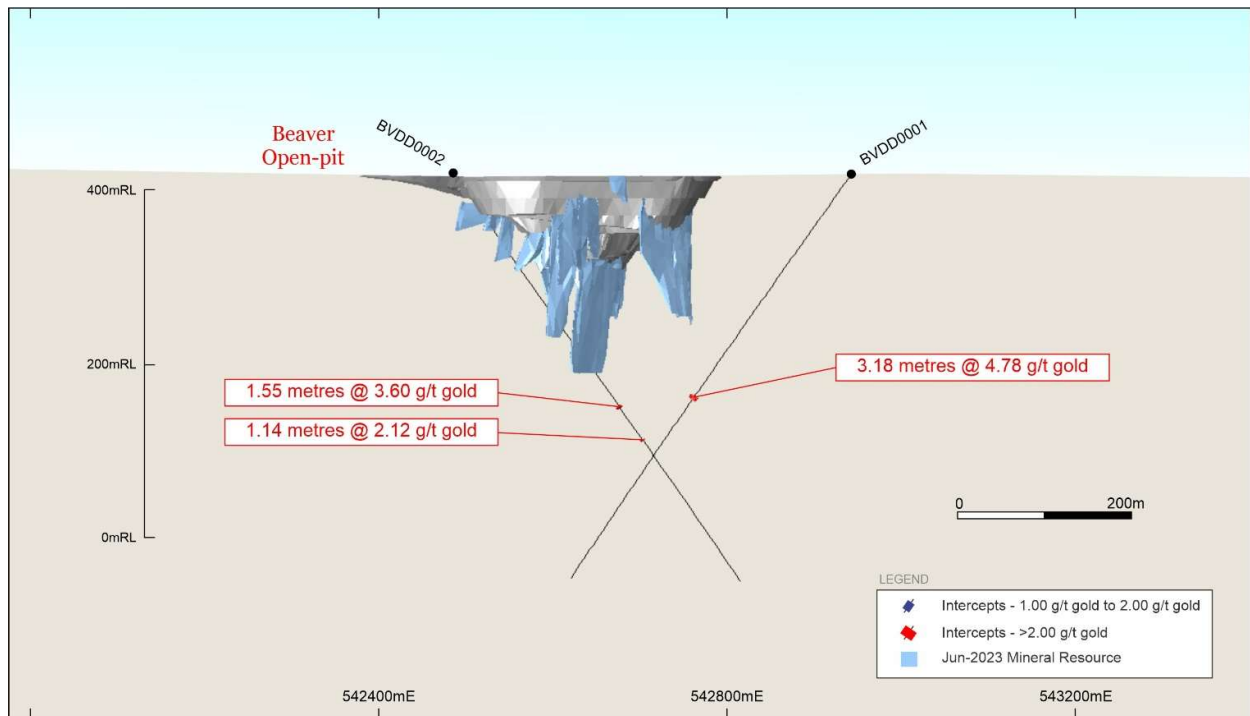
**Molech**

*Beaver Gold Deposit*

A 2 hole DD campaign was completed at Beaver during FY24, which was partially funded through the Northern Territory's Round 16 Resourcing the Territory Exploration Grants.

The campaign targeted the depth extensions of known mineralisation below the historic Beaver open-pit, yielding a best intercept of 3.18 metres @ 4.78 g/t gold and confirming the extension of known mineralisation. There are additional significant intercepts in the second hole, but further modelling is required to determine how these results fit with the known mineralisation.

Beaver is located within granted Mineral Lease (Southern) MLS180, which is located approximately 36 kilometres west of the Central Tanami Mill Site in the Molech area. Beaver was previously subject to open-pit mining between June 1999 and April 2001, with 540 kt mined at a reconciled grade of 3.3 g/t gold for 57 kozs of gold. Historic production came from two dominant structures locally named the Main and East Lodes. Both lodes are offset by cross cutting faults with a displacement of 15 to 20 metres. Gold mineralisation is hosted by intercalated mudstone, siltstone, sandstone, coarse grained volcanoclastic units, and undifferentiated basalt from the Mt Charles Formation.



**Figure 6 -Beaver Long Section. View looking north**

*North Limb*

A 30 hole, 2,275 metre AC campaign was completed at the North Limb target on EL26925, approximately 5km north of Beaver. The target area represents a west-northwest plunging syncline of the Mt Charles Formation sequence, which is interpreted to be faulted along the axis.

Only 1 hole of the 30 hole campaign returned results greater than 0.10 g/t gold from the four metre composite samples, the remaining 29 holes yielding no significant results. Intercepts returned from the follow-up analysis of individual metre samples of the anomalous four metre composite, include 2.0 metres @ 0.98 g/t gold from 56.0 metres and 1.0 metre @ 0.18 g/t gold from 108.0 metres. These intercepts occurred in sediments with quartz veining observed in the second of the two intercepts.

**Tanami Mine Corridor**

*Miracle West*

The Miracle West target represents the westerly extension of the previously mined Miracle Gold Deposit. Identified mineralisation straddles the boundary between Mineral Lease ML33760 and Exploration Licence EL26926 approximately 3km southwest of the Central Tanami Mill Site.

Mineralisation occurs predominantly as gold in sulphides (pyrite, arsenopyrite, and pyrrhotite), and is hosted within quartz veins within weakly deformed basalt and medium- to coarse-grained clastic sediments of the Mount Charles Formation.

During FY24 a 14 hole AC campaign was completed at Miracle West focusing on the southwestern extension of the main mineralised structure. The campaign specifically targeted the intersections of interpreted structural corridors and lithological transition zones between sedimentary units and basalts of the Mt Charles Formation.

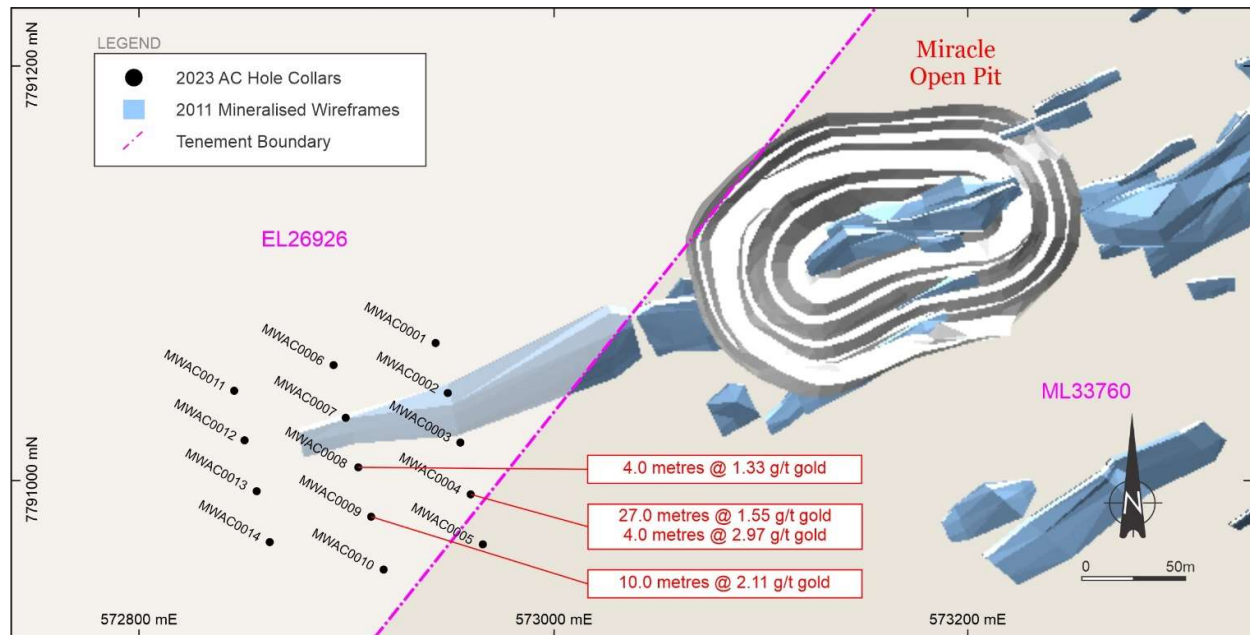
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Drilling of the inclined holes continued until blade refusal, with sampling from the drill rig conducted on a metre basis. Initial analysis was performed on four metre composite samples, while individual metre samples were collected for follow-up analysis from any composite interval that yielded a result greater than 0.10 g/t gold.

Several significant intercepts were returned from the individual metre samples including:

- 27.0 metres @ 1.55 g/t gold from 60.0 metres in drill hole MWAC0004
- 4.0 metres @ 2.97 g/t gold from 88.0 metres in drill hole MWAC0004
- 4.0 metres @ 1.33 g/t gold from 89.0 metres in drill hole MWAC0008
- 10.0 metres @ 2.11 g/t gold from 73.0 metres in drill hole MWAC0009



**Figure 7 - Miracle West Air Core Drillhole Layout**

A 12 hole campaign of RC drilling was completed during the last month of FY24. The RC holes were designed to test between the intercepts from the AC campaign and to evaluate the potential for down-dip mineralisation below the current drilling extents. Drill holes were spaced at 50m along four 50 metre spaced drill lines. Results are pending for all holes.

**Funnelweb Gold Deposit**

An 8 hole RC campaign was completed at Funnelweb during the last month of FY24. Targeting the northern extensions of the Funnel Web open-pit, drilling was completed on a 40m by 80m grid base with holes inclined at -60° and on an azimuth of 296°. Drilling was planned to test the continuity and extensions of mineralisation north of the open-pit, as well as to test deeper for potential down-dip mineralisation. Results are pending for all holes.

Funnelweb is located approximately 8 kilometres southwest of the Central Tanami Mill and represents one of 14 known gold deposits that occur along the 14 kilometre southwest trending Tanami Mine Corridor. Mineralisation at Funnelweb occurs predominantly as gold in sulphides (pyrite, arsenopyrite, and pyrrhotite). It is hosted within quartz veins within weakly deformed basalt and medium- to coarse-grained clastic sediments of the Mount Charles Formation and is found along a north trending, steeply dipping basalt-sediment contact. Quartz veins are associated with an inner sericite-quartz-carbonate-pyrite alteration zone and an outer chlorite-carbonate zone.

**Infrastructure Review**

Como Engineers Pty Ltd (“Como”) were engaged by the CTPJV to undertake a high-level review of the existing process equipment at the CTP during FY24. Their work included a site visit to inspect the condition of the existing plant and infrastructure and involved the identification of key process equipment that will be required to establish capital cost estimates for the possible refurbishment and reconstruction of the treatment plant and associated infrastructure.

The outcome of the high-level review was deemed successful with the CTPJV now having a thorough understanding as to what equipment is on site, its condition and the options available going forward.

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### Mineral Resources Estimation

The CTPJV Mineral Resource estimates for the Beaver, Banjo, Bonsai, Orion, Cheesman and the Pendragon in the Molech area, as of 30 June 2023, were finalised during FY24. They were reported in detail to the ASX on the 30 August 2023 - *Mineral Resource Updates Completed for Gold Deposits in the Molech Area*. These deposits are part of the Central Tanami Project and are located approximately 36 kilometres west of the Central Tanami Mill site in the Molech area. Beaver, Banjo, Bonsai, Orion, and Cheesman resources are situated within granted Mineral Lease MLS180, whilst Pendragon is located on the surrounding Exploration Licence EL26925.

The estimates were compiled by mining consultants MoJoe Mining Pty Ltd ("MJM") using revised geological models that more accurately represent the mineralised systems. Each of these updated Mineral Resource estimates have been tightly constrained by Whittle and Stope Optimisations. Deposit specific cut-off grades are determined based on a A\$2,700 per ounce gold price, haulage to the existing Central Tanami Mill Site, benchmark operating costs and free milling processing recoveries.

They are part of an ongoing transition of the Central Tanami Project Mineral Resource estimates to allow these to be reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code"). Updates have been successfully completed for 11 gold deposits, including Groundrush, Ripcord, Crusade, Jims, Hurricane-Repulse, Beaver, Banjo, Bonsai, Orion, Cheesman, and Pendragon. Mineral Resource estimates for 13 Central Tanami Project gold deposits still follow the reporting criteria of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the "2004 JORC Code").

The Mineral Resources for the Central Tanami Project total 25Mt grading 3.2 g/t gold for 2.6Moz. These Mineral Resources remain unchanged since 30 June 2023, the details of which were reported to the ASX on the 14 September 2023 – *Annual Mineral Resource Statement*. It represented information that was first released to the ASX on 8 June 2011 – *Tanami Lifts Gold Resources to 2.3 Moz and Unveils a 400,000 oz Ore Reserve*; 24 November 2022 – *Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces* and 30 August 2023 – *Mineral Resource Updates Completed for Gold Deposits in the Molech Area*.

The Mineral Resources for the Central Tanami Project total 25Mt grading 3.2 g/t gold for 2.6Moz (refer Table 1).

### Heritage and Environment

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

- On country Central Land Council ("CLC") Liaison Committee meeting and Work Area Clearance Surveys held between 19 and 21 September 2023.
- A renewal application for CLC Mining Permit 78146 was lodged on 4 December 2023.
- EPA for the Cave Hill Project (GR160) was withdrawn.
- CLC Mining Permit 84319 was approved for 2024 Personnel and Vehicles.
- Central Tanami Joint Venture Exploration Program – Sacred Site Clearance application lodged 28/08/2022 was approved as CLC Sacred Site Clearance Certificate No C2023-034 – Northern Star – CPTJV.
- Central Tanami Mine Management Plan Variation lodged with Department – currently under review.
- Central Tanami Joint Venture Exploration Program – Sacred Site Clearance application lodged 22 May 2024 along with additional works to be approved under SSCC-2023-034.
- Application to extend expiry date to 31 December 2024 for approved Sacred Site Clearance Certificates SSCC-2020-214 and SSCC-2020-209 lodged 15 May 2024 – pending CLC approval.

### 5. Business Strategies and Likely Developments

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

### 7. Risks

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

Environmental risks are noted in section 9 below and financial risks are set out in note 20 of the notes to the consolidated financial statements.

## 8. Community Relations

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

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

Communication with the CLC is jointly managed by the JV Partners through the JV Manager.

## 9. Environmental Regulation

The environment is a key aspect of mining activities.

The Group's activities are subject to environmental regulations under Commonwealth and State legislation and primarily relate to the CTP which is actively managed by the CTPJV. The Directors believe that the Group has had adequate arrangements in place for the management of the requirements under those regulations and are not aware of any breach of such requirements as they apply to the Group.

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

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

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

## 11. Dividends

The Directors have not recommended the declaration of a dividend. No dividends were paid or declared during the year (2023: nil).

## 12. Events Subsequent to Reporting Date

There are no subsequent events after reporting date.

## 13. Directors' Interests

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

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

## 14. Share Options

### Options Granted to Directors and Executives of the Company

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

### Unissued Shares Under Option

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

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

### Shares Issued

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

### Shares issued on Exercise of Options

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

## 15. Remuneration Report – Audited

Remuneration is referred to as compensation throughout this report.

Key Management Personnel (“KMP”) have authority and responsibility for planning, directing, and controlling the activities of the Company. KMP comprise the Directors and Executives of the Company.

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

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

The Board has not established retirement or redundancy schemes.

### 15.1.1 Fixed Compensation

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

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

### 15.1.2 Performance-linked Compensation (Short-term Incentive Bonus)

The Company has not paid any performance linked short-term incentives to KMP during the financial year ended 30 June 2024 (2023: nil).

### 15.1.3 Consequences of Performance on Shareholder Wealth

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

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
(Loss)/profit attributable to owners of the Company	(6,147)	(3,467)	7,959	(1,332)	193
Dividends paid	-	-	-	-	-
Share price at 30 June	\$0.030	\$0.040	\$0.045	\$0.069	\$0.062

### 15.1.4 Service Contracts

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

#### *Mr Daniel Broughton – Chief Financial Officer*

Mr Broughton is employed on a contract basis as Chief Financial Officer under a separate service agreement with Dragon Mining Limited. The arrangement can be terminated by either party without notice or without a termination payment. Mr Broughton has been Chief Financial Officer since 8 September 2014.

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

## 15.2 Non-Executive Directors

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

### 15.3 Directors' and Executive Officers' Remuneration

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

2024	Salary & Fees	Superannuation	Total Remuneration	Proportion of Remuneration Performance Related
	\$	\$	\$	%
<b>Directors - Non-Executive</b>				
Mr A Dew	25,000	2,750	27,750	-
Mr C Procter	40,000	4,400	44,400	-
Mr B Montgomery	120,000	-	120,000	-
Mr B Smith	40,000	4,400	44,400	-
Mr N Edwards	40,000	4,400	44,400	-
<b>Executives</b>				
Mr D Broughton <sup>1</sup>	111,000	-	111,000	-
<b>Total</b>	<b>376,000</b>	<b>15,950</b>	<b>391,950</b>	<b>-</b>

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

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

### 15.4 Equity Instruments

#### 15.4.1 Options over Equity Instruments Granted as Compensation

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

#### 15.4.2 Modifications of Terms of Equity-settled Share-based Payment Transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to KMP) have been altered or modified by the issuing entity during the year (2023 : nil).

#### 15.4.3 Exercise of Options Granted as Compensation

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

#### 15.4.4 Analysis of Options and Rights over Equity Instruments Granted as Compensation

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

#### 15.4.5 Analysis of Movements in Options and Rights

There were no options granted to KMP during the financial years ended 30 June 2024 and 30 June 2023.

#### 15.4.6 Shareholdings of Directors and Executives

Ordinary Fully Paid Shares	Balance 1 July 2023	Granted as Remuneration	On Market Purchases / (Sales)	Balance 30 June 2024
<b>Directors - Non-executive</b>				
Mr A Dew	-	-	-	-
Mr C Proctor	-	-	-	-
Mr B Montgomery	15,000,000	-	-	15,000,000
Mr B Smith	448,484	-	-	448,484
Mr N Edwards	-	-	-	-
<b>Executives</b>				
Mr D Broughton	-	-	-	-
<b>Total</b>	<b>15,448,484</b>	<b>-</b>	<b>-</b>	<b>15,448,484</b>

#### 15.4.7 Options of Directors and Executives

No options were issued during the year (2023: nil).

This is the end of the audited information.

#### 16. Audit and Non-Audit Services

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

	2024 \$	2023 \$
<b>Remuneration of KPMG for:</b>		
Audit and review of statutory financial reports covering the Group	79,454	68,625
<i>Other non-audit services</i>		
- Tax advice		15,675
- Advisory services in relation to the CTPJV	-	-
	<b>79,454</b>	<b>84,300</b>

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

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

#### 17. Indemnification and Insurance of Officers

##### Indemnification

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

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

##### Insurance Premiums

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

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

The lead auditor's independence declaration is set out on page 25 and forms part of the Directors' Report for the financial year ended 30 June 2024.

**19. Rounding Off**

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

Dated at Perth, Western Australia this 26 day of September 2024.

Signed in accordance with a resolution of the Directors.



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

26 September 2024

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# 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 2024 there have been:

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

KPMG

KPMG

GL + 177

Graham Hogg

*Partner*

Perth

26 September 2024

• TANAMI GOLD NL  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Continuing operations</b>			
Other income	5	238	113
Profit on sale of assets		8	-
Care and maintenance costs	6	(2,127)	(1,591)
Corporate and other expenses	5	(1,823)	(1,049)
Exploration and evaluation expenses	7	(4,186)	(3,022)
<b>Results from operating activities</b>		<b>(7,890)</b>	<b>(5,549)</b>
Financial income	8	1,605	1,266
Finance expense		-	(14)
<b>Loss before income tax</b>		<b>(6,285)</b>	<b>(4,297)</b>
Deferred income tax benefit	9	138	830
<b>Loss for the year</b>		<b>(6,147)</b>	<b>(3,467)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that cannot be reclassified subsequently to profit or loss:</b>			
Net gain on financial assets at fair value through OCI (net of tax)	13	322	1,936
<b>Other comprehensive gain for the year (net of income tax)</b>		<b>322</b>	<b>1,936</b>
<b>Total comprehensive loss for the year attributable to owners of the company</b>		<b>(5,825)</b>	<b>(1,531)</b>
<b>Basic and diluted loss per share</b>			
Basic and diluted loss per share (cents per share) from continuing operations	10	(0.523)	(0.295)

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

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• TANAMI GOLD NL  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	25,271	31,063
Trade and other receivables	12	3,815	3,875
Financial assets at fair value through OCI	13	6,500	6,040
Other assets		63	40
<b>Total current assets</b>		<b>35,649</b>	<b>41,018</b>
<b>Non-current assets</b>			
Environmental bonds	12	4,808	4,808
Property, plant, and equipment	14	907	797
Right of use assets		6	19
Acquired exploration and evaluation assets	15	10,359	10,359
<b>Total non-current assets</b>		<b>16,080</b>	<b>15,983</b>
<b>Total assets</b>		<b>51,729</b>	<b>57,001</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	1,179	918
Lease liability		6	14
<b>Total current liabilities</b>		<b>1,185</b>	<b>932</b>
<b>Non-current liabilities</b>			
Lease liability		-	6
Provisions	17	4,173	3,867
<b>Total non-current liabilities</b>		<b>4,173</b>	<b>3,873</b>
<b>Total liabilities</b>		<b>5,358</b>	<b>4,805</b>
<b>Net assets</b>		<b>46,371</b>	<b>52,196</b>
<b>Equity</b>			
Issued capital	18	317,637	317,637
Accumulated losses		(273,115)	(266,968)
Reserves	19	1,849	1,527
<b>Total equity attributable to equity holders of the Company</b>		<b>46,371</b>	<b>52,196</b>

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

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• TANAMI GOLD NL  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital \$'000	Accumulated Losses \$'000	Financial Assets Fair Value Reserve \$'000	Total \$'000
Balance at 1 July 2022	317,637	(263,379)	(531)	53,727
Loss for the year	-	(3,467)	-	(3,467)
Reclassify OCI to retained earnings on sale of shares	-	(122)	122	-
Net change in fair value of financial assets through OCI	-	-	1,936	1,936
Total comprehensive (loss)/profit for the year	-	(3,589)	2,058	(1,531)
<b>Balance at 30 June 2023</b>	<b>317,637</b>	<b>(266,968)</b>	<b>1,527</b>	<b>52,196</b>
Balance at 1 July 2023	<b>317,637</b>	<b>(266,968)</b>	<b>1,527</b>	<b>52,196</b>
Loss for the year	-	<b>(6,147)</b>	-	<b>(6,147)</b>
Net change in fair value of financial assets through OCI	-	-	<b>322</b>	<b>322</b>
Total comprehensive (loss)/profit for the year	-	<b>(6,147)</b>	<b>322</b>	<b>(5,825)</b>
<b>Balance at 30 June 2024</b>	<b>317,637</b>	<b>(273,115)</b>	<b>1,849</b>	<b>46,371</b>

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

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• TANAMI GOLD NL  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Payments in the course of operations		(7,530)	(5,106)
Government grant		104	-
Interest received		1,630	1,108
<b>Net cash used by operating activities</b>	11	<b>(5,796)</b>	<b>(3,998)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		-	3,160
Purchase of financial assets		-	(3,027)
Purchase of property, plant and equipment		(124)	-
Sale of property, plant and equipment		8	-
Cash calls to CTPJV, net of cash spent in JV		-	(399)
Dividends received		134	113
<b>Net cash from/(used in) investing activities</b>		<b>18</b>	<b>(153)</b>
<b>Cash flows from financing activities</b>			
Lease liability payments		(14)	(14)
<b>Net cash used in financing activities</b>		<b>(14)</b>	<b>(14)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(5,792)</b>	<b>(4,165)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>31,063</b>	<b>35,228</b>
<b>Cash and cash equivalents at the end of the year</b>	11	<b>25,271</b>	<b>31,063</b>

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

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## BASIS OF PREPARATION

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

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

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

### 1. CORPORATE INFORMATION

The financial report of the Company for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26 September 2024. The Board of Directors has the power to amend the consolidated financial statements after issue.

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

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

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

### 2. REPORTING ENTITY

The consolidated financial statements are for the Group, a list of the Group's subsidiaries and consolidated entity disclosure statement as provided (refer page 43).

### 3. BASIS OF PREPARATION

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

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

#### a) Basis of consolidation

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

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

#### b) Functional and presentation currency

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

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

#### c) Comparatives

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

## PERFORMANCE FOR THE YEAR

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

### 4. SEGMENT INFORMATION

#### Identification of reportable segments

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

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

- external regulatory requirements
- geographical and geological styles

#### Operations

The Group operates in the gold exploration industry.

#### Accounting policies developed

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

#### Information about reportable segments

	Exploration		Total	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Reportable segment loss before income tax	(6,128)	(4,297)	(6,128)	(4,297)
Reportable segment other income	238	113	238	113
Reportable segment assets	22,731	22,004	22,731	22,004
Reportable segment liabilities	4,173	4,567	4,173	4,567

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

	2024 \$'000	2023 \$'000
<b>Revenue and other income</b>		
Total revenue and other income for reportable segments	238	113
Consolidated revenue and other income	238	113
<b>Profit or loss</b>		
Total revenue and other income for reportable segments	238	113
Unallocated income: profit on sale of assets	8	-
Unallocated amounts: other corporate income and expenses	(218)	203
Unallocated amounts: care and maintenance costs	(2,127)	(1,591)
Exploration and evaluation expenses for reportable segments	(4,186)	(3,022)
Consolidated loss before income tax	(6,285)	(4,297)
<b>Assets</b>		
Total assets for reportable segments	22,574	22,004
Other unallocated amounts	29,155	34,997
Consolidated total assets	51,729	57,001
<b>Liabilities</b>		
Total liabilities for reportable segments	4,712	4,567
Other unallocated amounts	646	238
Consolidated total liabilities	5,358	4,805

• **TANAMI GOLD NL**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Continuing operations</b>		
Dividends	134	113
Government grant <sup>1</sup>	104	-
	<b>238</b>	<b>113</b>

During the year, the Company received \$0.134 million (2023: \$0.113 million) from dividends on its Northern Star shares.

<sup>1</sup> Represents 50% of a government grant received by the CTPJV from the Northern Territory Government for its exploration drilling program undertaken during the year.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Corporate and other expenses</b>		
Consulting fees	348	335
Provision for employee compensation <sup>1</sup>	552	-
Directors' fees	281	280
Insurance	49	51
Legal fees	18	9
Statutory and compliance costs	84	85
Rent and outgoings	14	15
Financial services	92	92
Depreciation property, plant, and equipment	15	7
Amortisation right of use assets	14	14
Recognition of rehabilitation	157	-
Accretion of rehabilitation interest	148	125
Other expenses	51	36
	<b>1,823</b>	<b>1,049</b>

<sup>1</sup> During the year, the Company was notified of a Plaintiff's claim for damages for a dust disease proceeding under the Claims Resolution Process established by the *Dust Diseases Tribunal Regulation 2005*. The Plaintiff, prior to his death, alleged exposure to asbestos dust and fibre during the course of his employment by the Tullabong Tin Syndicate (the "Syndicate") from about early 1967 to about early 1968. The Plaintiff sued Tanami (formerly Tullabong Tin Ltd) as the entity now responsible for the liabilities of the Syndicate pursuant to Section 10(1) of the *Companies (Mining Partnerships) Amendment Act 1967* (NSW). Accordingly, the Company has accrued an amount of \$551,770 in relation to the claim at 30 June 2024.

**6. CARE AND MAINTENANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries, wages, and other employee benefits	408	312
Consulting fees	601	444
Inventories	408	414
Travel expenses	265	120
Other	445	301
	<b>2,127</b>	<b>1,591</b>

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

**7. EXPLORATION AND EVALUATION EXPENDITURE**

Salaries, wages and other employee benefits	826	627
Consulting fees	2,416	1,825
Tenement rents	163	146
Native Title	239	240
Travel expenses	401	143
Other	141	41
	<b>4,186</b>	<b>3,022</b>

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

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• TANAMI GOLD NL  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8. FINANCIAL INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest income	<u>1,605</u>	<u>1,266</u>

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

**9. TAXATION**

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income statement</b>		
Relating to origination and reversal of temporary differences	(1,667)	(1,094)
Deferred tax assets not recognised (recognised) in the current period	1,529	264
Income tax benefit reported in income statement	<u>(138)</u>	<u>(830)</u>
<b>The components of recognised deferred tax balance are as follows:</b>		
<b>CONSOLIDATED</b>		
<b>Deferred tax assets</b>		
Provisions	1,490	1,390
Property, plant, and equipment	680	685
Right-of-use asset liability	2	6
Tax losses	1,634	1,870
Gross deferred income tax assets	<u>3,806</u>	<u>3,951</u>
<b>Deferred tax liabilities</b>		
Exploration and evaluation	3,108	3,108
Right of use asset	2	5
Investments	696	838
Deferred tax asset offset against deferred tax liability	<u>(3,806)</u>	<u>(3,951)</u>
Gross deferred income tax liabilities	<u>-</u>	<u>-</u>
<b>Reconciliation to income tax benefit on account loss</b>		
Loss before income tax	(6,284)	(4,297)
Prima facie tax receivable at the statutory income tax rate	<u>(1,885)</u>	<u>(1,289)</u>
Non-taxable franked dividend	(40)	(34)
Prior period adjustment	48	88
Tax losses not booked due to uncertainty of recovery (net)	1,739	405
Income tax benefit	<u>(138)</u>	<u>(830)</u>
<b>Deferred tax asset (30%) not recognised arising on:</b>		
Income losses	66,281	64,378
Capital losses	2,217	2,217
	<u>68,498</u>	<u>66,595</u>

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

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

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**9. TAXATION (continued)**

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

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

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

*Tax Consolidation*

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

*Goods and services tax ('GST')*

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

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

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

**10. EARNINGS PER SHARE**

**Basic and diluted loss per share**

The calculation of basic and diluted loss per share at 30 June 2024 was based on the loss attributable to ordinary shareholders of \$6,147 million (2023: loss \$3.467 million) and a weighted average number of ordinary shares outstanding of 1,175,097,046 (2023 1,175,097,046).

	<u>2024</u>	<u>2023</u>
Loss attributable to ordinary shareholders (\$'000)	<b>(6,147)</b>	(3,467)
Weighted average number of ordinary shares outstanding	<b>1,175,097,046</b>	1,175,097,046
Loss per share (cents)	<b>(0.523)</b>	(0.295)

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

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**ASSETS**

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

**11. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	<b>25,271</b>	31,063

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net loss	<b>(6,147)</b>	(3,467)
<i>Add/(less) non-cash items</i>		
Income tax benefit	<b>(138)</b>	(830)
Depreciation of property, plant, and equipment	<b>15</b>	7
Change in rehabilitation asset	<b>157</b>	-
Unwinding of interest on provision for rehabilitation	<b>148</b>	(126)
Provision for employee compensation	<b>552</b>	-
<i>Add/(less) items classified as investing/financing activities</i>		
Amortisation of right-of-use assets	<b>14</b>	14
Finance costs	<b>-</b>	28
<b>Net cash used by operating activities before changes in assets and liabilities</b>	<b>(5,399)</b>	(4,374)
<i>Changes in assets and liabilities during the financial year:</i>		
Decrease/(increase) in receivables	<b>59</b>	(158)
Increase in prepayments	<b>(23)</b>	(20)
(Decrease)/increase in provisions	<b>(172)</b>	126
(Decrease)/increase in trade and other payables	<b>(261)</b>	428
<b>Net cash flows used by operating activities</b>	<b>(5,796)</b>	(3,998)

**12. TRADE AND OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Sundry debtors	<b>179</b>	205
CTPJV cash calls (50%)	<b>3,636</b>	3,670
	<b>3,815</b>	3,875
<b>Non-current</b>		
Other receivables – performance bond facility	<b>4,808</b>	4,808

Current trade and other receivables of \$3.815 million includes cash calls advanced to the CTPJV of \$3.636 million, interest and other amounts of \$0.179 million.

Non-current other receivables represent term deposits placed in support of environmental performance bonds lodged with the Central Land Council of \$1.450 million (2023: \$1.450 million) and the Department of Industry, Tourism and Trade (NT) \$3.358 million (2023: \$3.358 million).

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

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**13. FINANCIAL ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Quoted equity shares	<b>6,500</b>	<b>6,040</b>

At 30 June 2024, the Company has an investment of 500,000 listed equity shares in Northern Star. After initial recognition, these shares are measured at fair value being the published price quotation in an active market. Changes therein are recognised in Other Comprehensive Income ("OCI") and presented as an unrealised gain/(loss) reserve in equity. The fair value movement in the asset during the year was a gain of \$0.322 million, after recognition of deferred tax benefit, which has been recognised as the net change in the fair value of financial assets in OCI (2023: (\$1.936 million). In 2024, a deferred tax liability of \$0.138 million was recognised (2023: \$0.830 million) then expensed in the consolidated statement of profit or loss and other comprehensive income as recovery was not probable. The Company has not sold or purchased any shares during the financial year.

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

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

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

**14. PROPERTY, PLANT AND EQUIPMENT**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at beginning of year	797	804
Additions <sup>1</sup>	125	-
Depreciation	(15)	(7)
Carrying amount at year end	<b>907</b>	<b>797</b>

<sup>1</sup> Representing 50% of the CTPJV acquisitions during the year end.

**15. ACQUIRED EXPLORATION AND EVALUATION ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Carrying amount	<b>10,359</b>	10,359

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

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

**LIABILITIES AND EQUITY**

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

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**16. TRADE AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade creditors <sup>1</sup>	<b>869</b>	218
Other payables and accruals <sup>2</sup>	<b>310</b>	700
	<b>1,179</b>	918

<sup>1</sup> During the year, the Company was notified of a Plaintiff's claim for damages for a dust disease proceeding under the Claims Resolution Process established by the *Dust Diseases Tribunal Regulation 2005*. The Plaintiff, prior to his death, alleged exposure to asbestos dust and fibre during the course of his employment by the Tullabong Tin Syndicate (the "Syndicate") from about early 1967 to about early 1968. The Plaintiff sued Tanami (formerly Tullabong Tin Ltd) as the entity now responsible for the liabilities of the Syndicate pursuant to Section 10(1) of the Companies (*Mining Partnerships*) *Amendment Act 1967* (NSW). Accordingly, the Company has accrued an amount of \$551,770 in relation to the claim at 30 June 2024.

<sup>2</sup> Represents the Company's 50% interest in the other payables and accruals of the CTPJV as at 30 June 2024

**Recognition and measurement**

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

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

**17. PROVISIONS**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation of site and mine restoration</b>		
Opening balance 1 July	<b>3,867</b>	3,742
Increase in provision	<b>158</b>	-
Interest unwinding	<b>148</b>	125
Balance at 30 June	<b>4,173</b>	3,867

**Site and mine restoration**

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

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

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

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

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**18. ISSUED CAPITAL AND MANAGEMENT**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Share capital</b>		
1,175,097,046 (2023: 1,175,097,046) ordinary shares, fully paid	<b>317,637</b>	317,637
<b>Movements in issued capital</b>		
Balance at 1 July	<b>317,637</b>	317,637
Balance at 30 June	<b>317,637</b>	317,637

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

**Capital management**

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

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

**19. RESERVES**

Financial assets fair value reserve records movements in the fair value of financial assets. The balance as at 30 June 2024 was \$1.849 million (2023: \$1.527 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.

**20. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT**

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

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

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

**(a) Credit risk**

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

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

**Cash and cash equivalents**

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

**Other receivables**

Non-current other receivables include term deposits placed in support of environmental performance bonds lodged with the Central Land Council and the Department of Industry, Tourism and Trade (NT). Management does not consider either of these amounts to be subject to credit risk.

**(b) Liquidity risk**

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

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

The Group had trade and other payables as at 30 June 2024 of \$1.179 million (2023: \$0.918 million) due within 6 months. The carrying amount of the trade and other payables approximate their contractual cash flows due to the short-term nature.

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

**(c) Interest rate risk**

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Variable rate instruments</b>		
Cash and cash equivalents	<b>25,271</b>	31,063
Trade and other receivables	<b>3,815</b>	3,875
Environmental bonds	<b>4,808</b>	4,808
Balance at 30 June	<b>33,894</b>	39,746

Trade and other receivables include \$3.636 million representing Tanami's 50% share of the CTPJV cash balance at year end (2023: \$3.670 million). The average variable rate interest received by the CTPJV during the year was 4.57% (2023: 3.01%).

Environmental bonds represent commercial term deposits held as bank guarantees placed in support of environmental performance bonds lodged with the Central Land Council of \$1.450 million (2023: \$1.450 million) and the Department of Industry, Tourism and Trade (NT) \$3.358 million (2023: \$3.358 million). The average term deposit interest rate received during the year was 4.80% (2023: 3.77%).

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

**Fair value sensitivity analysis for fixed instruments**

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

**Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by + / - \$0.339 million (2023: + / - \$0.397 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2023.

**(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:

<b>Consolidated</b>	<b>2024</b>		<b>2023</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	<b>25,271</b>	<b>25,271</b>	31,063	31,063
Financial assets	<b>6,500</b>	<b>6,500</b>	6,040	6,040
Trade and other receivables	<b>8,623</b>	<b>8,623</b>	8,683	8,683
Trade and other payables	<b>(1,179)</b>	<b>(1,179)</b>	(918)	(918)

**(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 2024 and 30 June 2023 financial assets were valued using level 1 methods.

**(f) Commodity price risk**

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

**(g) Equity risk**

The Group is exposed to equity price risk, which arises from the 500,000 (2023: 500,000) Northern Star shares.

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These shares are listed on the Australian Securities Exchange and classified as financial assets with which are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at fair value and changes therein are recognised in OCI and presented in the financial assets fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is reclassified to retained earnings. A 10% movement in the 30 June 2024 share price would result in an +/- \$0.650 million (2023: +/- \$0.604 million) movement in the value of the financial assets.

**GROUP COMPOSITION**

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

**21. CONTINGENT LIABILITIES**

The Group has no contingent liabilities as at 30 June 2024 (2023: nil).

**22. PARENT ENTITY INFORMATION**

As at, and throughout, the financial year ended 30 June 2024 the parent company of the Group was Tanami Gold NL.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Parent entity</b>		
<b>Result of the parent entity</b>		
Loss for the year	119	218
Total comprehensive loss for the year	119	218
<b>Financial position of the parent entity at year end</b>		
Current assets	26,477	32,282
Total assets	26,484	32,304
Current liabilities	646	70
Total liabilities	7,853	13,783
<b>Total equity of the parent entity comprising of:</b>		
Issued capital	317,637	317,637
Accumulated losses and reserves	(299,234)	(299,115)
	<b>18,403</b>	<b>18,522</b>

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**OTHER INFORMATION**

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

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

**23. REMUNERATION OF AUDITORS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Remuneration of KPMG for:</b>		
Audit and review of statutory financial reports covering the Group	<b>79,454</b>	68,625
<i>Other non-audit services</i>		
- Tax advice	-	15,675
	<b>79,454</b>	84,300

**24. RELATED PARTY TRANSACTIONS**

**Other transactions with the Company or its controlled entities**

Specified Directors hold positions in other entities that resulted in them having control or significant influence over the financial or operating policies of those entities. Dragon Mining Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1712) is a company of which Messrs Dew, Smith and Procter, the Company's Non-Executive Chairman and Non-Executive Directors are also Non-Executive Chairman, Executive Director, and Non-Executive Director of, respectively. Mr Daniel Broughton was appointed Chief Financial Officer of the Company on 8 September 2014 under a separate service agreement with Dragon Mining Limited, a company that Mr Broughton is also the Chief Financial Officer.

During the year, Dragon Mining Limited charged the Company consulting fees and company secretarial fees of \$358,484 (2023: \$347,908) and lease charges of \$22,194 (2023: \$25,848). 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.

**25. KEY MANAGEMENT PERSONNEL**

*Specified Directors*

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

*Specified Executives*

Daniel Broughton (Chief Financial Officer)	appointed 8 September 2014
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The key management personnel compensation included in "Corporate and Other Expenses" is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	<b>376,000</b>	375,500
Post-employment benefits	<b>15,950</b>	15,225
	<b>391,950</b>	390,725

**26. EXPENDITURE COMMITMENTS**

**a) Capital Commitments**

Commitments relating to joint arrangements.

At 30 June 2023 the Group has capital commitments in relation to various plant and equipment at the CTPJV but not recognised as liabilities for the Group:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Commitments for property, plant and equipment at the reporting date but not recognised as liabilities payable	<b>157</b>	64

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**26. EXPENDITURE COMMITMENTS (continued)**

**b) Mineral Tenement Commitments**

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	<b>1,482</b>	1,385

**27. INTEREST IN JOINT OPERATIONS**

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

**Central Tanami Project Joint Venture**

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

**Recognition and measurement**

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

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

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

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

**28. SUBSEQUENT EVENTS OCCURRING AFTER REPORTING DATE**

There are no subsequent events requiring disclosure.

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## MATERIAL ACCOUNTING POLICIES

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

### 29. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

#### *Accounting estimates and judgements*

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

#### *(i) Mine rehabilitation and site restoration provision*

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

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

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

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

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

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

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

### 30. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group and effective as at 1 July 2024.

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

### 31. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

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

• **TANAMI GOLD NL**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001 (Cth)*. The entities in the statement are Tanami Gold NL and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing disclosures in the statement, the directors' have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement at 30 June 2024 is set out below.

Entity name	Entity type	Trustee, partner or JV participant	Body corporates		Tax residency	
			Place formed or incorporated	% of share capital held	Australia or foreign	Foreign jurisdiction
Tanami Gold NL	Body corporate	N/A	Australia	100	Australian	N/A
Tanami (NT) Pty Ltd <sup>1</sup>	Body corporate	JV participant	Australia	100	Australian	N/A

Tanami (NT) Pty Ltd holds an interest in the CTPJV through its 50% interest in CTP JV Pty Ltd, an Australian resident entity for tax purposes. While not fully consolidated, CTP JV Pty Ltd is jointly controlled and therefore proportionally consolidated in these financial statements.

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• **TANAMI GOLD NL**  
**DIRECTORS DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

1. In the opinion of the Directors:
  - a) the consolidated financial statements and notes and the Remuneration Report set out in note 15 in the Directors' Report are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2024 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.
  - b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3;
  - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - d) in the Directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
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 2024.

On behalf of the Board



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

26 September 2024

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# Independent Auditor's Report

To the shareholders of Tanami Gold NL

## Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2024
- 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
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material 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 these requirements.



## Key Audit Matters

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

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

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

Refer to Note 15 to the Financial Report

#### The key audit matter

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

- The significance of the E&E balance (being approximately 20% of the Group's total assets).
- The greater level of audit effort to evaluate the Group's application of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the presence of impairment indicators. The presence of impairment indicators would require detailed analysis by the Group of the value of E&E. Therefore, given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed.

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

- The Group's compliance with key license conditions to maintain current rights to tenure for an area of interest and the Group's intention and capacity to continue the relevant E&E activities.

#### How the matter was addressed in our audit

Our audit procedures included:

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



- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• The ability of the Group to fund the continuation of activities for areas of interest.</li><li>• Results from latest activities regarding the existence or otherwise of economically recoverable reserves.</li></ul> | <ul style="list-style-type: none"><li>• We analysed the Group's determination of recoupment through successful development and exploitation of the area or by its sale by evaluating the Group's documentation of planned continuing and future activities including work program and project and corporate budgets for the area.</li></ul> |
|--|---|

## Other Information

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

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

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

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

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that 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](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 2024, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

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

### Our responsibilities

We have audited the Remuneration Report included in pages, 20 to 22 of the Directors' report for the year ended 30 June 2024.

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

KPMG

KPMG

GL + 177

Graham Hogg

Partner

Perth

26 September 2024

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

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

The Company's 2024 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.

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• **TANAMI GOLD NL**  
**SHAREHOLDER AND ADDITIONAL INFORMATION**  
As at 25 September 2024

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

The information is current as at.

**Issued Equity Capital**

	Ordinary Shares	Options
Number of holders	4,001	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	1,527	508,030
1,001 – 5,000	851	2,027,324
5,001 – 10,000	294	2,271,943
10,001 – 100,000	854	33,040,483
100,001 and over	475	1,137,249,266
<b>TOTAL</b>	<b>4,001</b>	<b>1,175,097,046</b>

**Unmarketable Parcels**

The number of shareholders holding less than a marketable parcel at 25 September 2024 is 2,836 shareholders holding a total of 6,897,356 shares.

**Substantial Shareholders**

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

**On Market Buy Back**

There is no current on-market buy-back.

**TOP 20 Shareholders**

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	APAC RES MINING LTD	509,851,522	43.39%
2	PERTH SELECT SEAFOODS PTY LTD	45,000,000	3.83%
3	EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LTD <CLIENTS A/C>	36,169,922	3.08%
4	METALS X LIMITED	34,430,000	2.93%
5	JEMAYA PTY LTD <JH FEATHERBY SUPER FUND A/C>	32,000,000	2.72%
6	JETOSEA PTY LTD	28,201,845	2.40%
7	BNP PARIBAS NOMS PTY LTD	16,883,097	1.44%
8	GERISE PTY LTD	15,000,000	1.28%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,978,552	1.27%
10	MR ANDREW ROSS JOHNSTON & MS CAROLE ANN WILLIAMS <ANDREW JOHNSTON SF A/C>	14,900,000	1.27%
11	BLUEDALE PTY LTD <COMB SUPER FUND AC>	14,000,000	1.19%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,247,090	1.13%
13	ANDREW PHILIP NUNN	10,775,000	0.92%
14	GEOFFREY DONALD COULTAS <THE COULTAS FAMILY AC>	10,750,000	0.91%
15	YANDAL INVESTMENTS PTY LTD	8,250,001	0.70%
16	MAMMAMALIA LIMITED	6,301,251	0.54%
17	NOEL ROSS WHITEHEAD & JENNIFER HILDA SMITH <WHITEHEAD SMITH S/F AC>	6,000,000	0.51%
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERVICES LTD>	5,988,135	0.51%
19	ACN 139 886 025 PTY LTD	5,807,156	0.49%
20	SILTON PTY LTD <SILTON PTY LTD S/F AC>	5,488,679	0.47%
	<b>TOTAL</b>	<b>834,022,250</b>	<b>70.97%</b>

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• TANAMI GOLD NL  
**SCHEDULE OF MINERAL TENEMENTS**  
 As at 4 September 2024

**Schedule of Mineral Tenements - Northern Territory**

Tenement	Name	Status	Interest at End of Quarter	Registered Holder
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
EL28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
FELA32149	Gamma East	Application	50%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	50%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd
MLS33760	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd

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