POSITIVE RESULT RETURNED FROM CENTRAL TANAMI SCOPING STUDY

Perth, Australia, 4 April 2023: Tanami Gold NL (ASX:TAM) ("Tanami Gold" or the "Company") is pleased to present the outcomes from the Central Tanami Scoping Study ("Scoping Study"), an initial technical and economic study initiated for the purpose of assessing the viability of establishing a gold mining operation on the Central Tanami Project ("CTP"). The Scoping Study returned a positive result, which warrants the CTP advancing to the next phase of evaluation in preparation for more detailed feasibility level studies.

The results of the Scoping Study should be read in the context of the Cautionary Statement, Material Assumptions and the Scoping Study Summary in Appendix 1.

CAUTIONARY STATEMENT

The Central Tanami Scoping Study referred to in this release is an initial technical and economic study that was undertaken for the purpose of assessing the viability of establishing a gold mining operation on the Central Tanami Project in the Northern Territory. It is based on high level technical and economic assessments and is insufficient to support the estimation of Ore Reserves. Further exploration work and studies are required before the CTPJV will be in a position to estimate any Ore Reserves or to provide assurance of an economic development case.

The Scoping Study is based on the Material Assumptions, and the Scoping Study Summary provided in Appendix 1. While the Company considers all the Material Assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by the Scoping Study will be achieved.

To achieve the outcomes indicated in the Scoping Study, Tanami Gold's 50% share of funding is estimated to be in the order of AU$115 million. Investors should note however, that there is no certainty that Tanami Gold will have or be able to raise the amount of funding required, when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that Tanami Gold could pursue other value realisation strategies such as a sale or partial sale of the project. If it does, this could materially reduce Tanami Gold's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The production target generated in the Scoping Study is underpinned by the by the Groundrush, Ripcord and Jims Mineral Resource estimates as of 1 November 2022, which were prepared by a Competent Person in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. These Mineral Resource estimates were reported to the ASX on the 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces.

The Scoping Study focused on the Indicated and Inferred Mineral Resources. The majority of the outlined tonnes for the open-pit and underground operations are in the Inferred category. Indicated tonnes however represents a large portion of the early production. The material classified as Inferred Mineral Resources is based on a broader drill spacing. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Within the underground outlines, unclassified material was included where required. This represents material that is not included in the Mineral Resource but has been subject to the density of drill testing as the adjacent classified Mineral Resource material. The potential quantity and grade of the unclassified material is deemed conceptual in nature. There has been insufficient exploration to determine a Mineral Resources and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised.

The stated production target is based on the Company's current expectations of future results and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Scoping Study was undertaken by mining consultants MoJoe Mining ("MJM") in Perth, Western Australia on behalf of the Central Tanami Project Joint Venture ("CTPJV"). It is based on the development of an underground mining operation at the Groundrush Gold Deposit ("Groundrush"), an open-pit operation at the Ripcord Gold Deposit ("Ripcord") and an open-pit and underground operation at Jims Gold Deposit ("Jims") for processing through a new carbon-in-leach ("CIL") facility located at the site of the current Central Tanami Mill. The Scoping Study was underpinned by the Groundrush, Ripcord and Jims Mineral Resource estimates as of 1 November 2022, which were reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") on the 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces.

The Scoping Study has been completed to a +/-40% level of accuracy using the parameters and assumptions as outlined in the Material Assumptions and the Scoping Study Summary.

A summary of the Scoping Study key production and financial outcomes are shown below with additional details provided in the Scoping Study Summary, which is attached to this release.

- *an estimated 9 year operating life based on a production rate of 1.5Mtpa;*
- *an estimated average annual production of approximately 115 kozs of gold, at a process recovery level ranging from 85% to 95% through a new CIL facility that would be located on the site of the historic Central Tanami Mill;*
- *an estimated start-up capital cost of approximately AU$228 million and an approximate total life-of-mine capital cost of AU$388 million;*
- *an estimated total operating cost of AU$135 per tonne ore milled;*
- *a net cash flow approximating AU$537 million based on a gold price of AU$2,500 per ounce;*
- *a pre-tax $NPV_{(8)}$ of approximately AU$313 million and 31% IRR; and*
- *an estimated payback period of 3.5 years.*

The keystone of the Scoping Study production profile is an estimated 800,000 recovered ounces from an underground mining operation at Groundrush, where historic open pit mining produced 600,000 recovered ounces at a grade of 4 g/t gold.

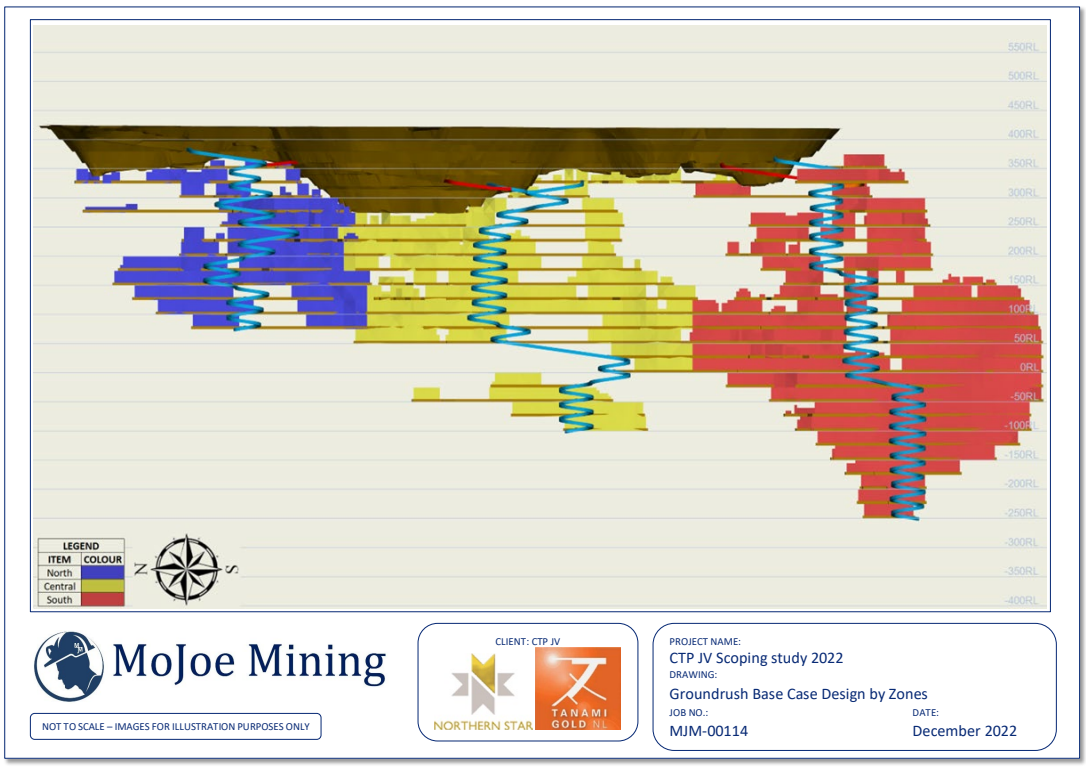

Figure 1 – Groundrush Base Case Design.

Tanami Gold Director, Mr Brett Smith stated, "The Scoping Study provides an initial evaluation of the Central Tanami's physical and financial metrics, confirming that the CTP presents a potentially viable development opportunity. The outcomes have provided the Company with confidence to advance to the next phase of evaluation, in preparation for future feasibility level studies. The Joint Venture has made significant progress on the Central Tanami Project in the past 12 months with drilling set to soon recommence following the hiatus due to the wet season."

The CTPJV is a 50/50 Joint Venture between Tanami Gold and ASX listed Northern Star Resources Limited (ASX:NST) ("Northern Star"), which was established to advance exploration on the 2,211km^2 CTP tenement area. The CTP is located in the Tanami region in the Northern Territory, 650 kilometres northwest of Alice Springs and adjacent to the Tanami Road, encompassing highly prospective, underexplored geological sequences, in an area that is known to be well endowed with gold mineralisation. The objective of the CTPJV is to develop and mine Groundrush, and any other gold deposits delineated within the CTPJV tenements at the earliest time, commensurate with good mining practice and utilising mining infrastructure already in place on the project area.

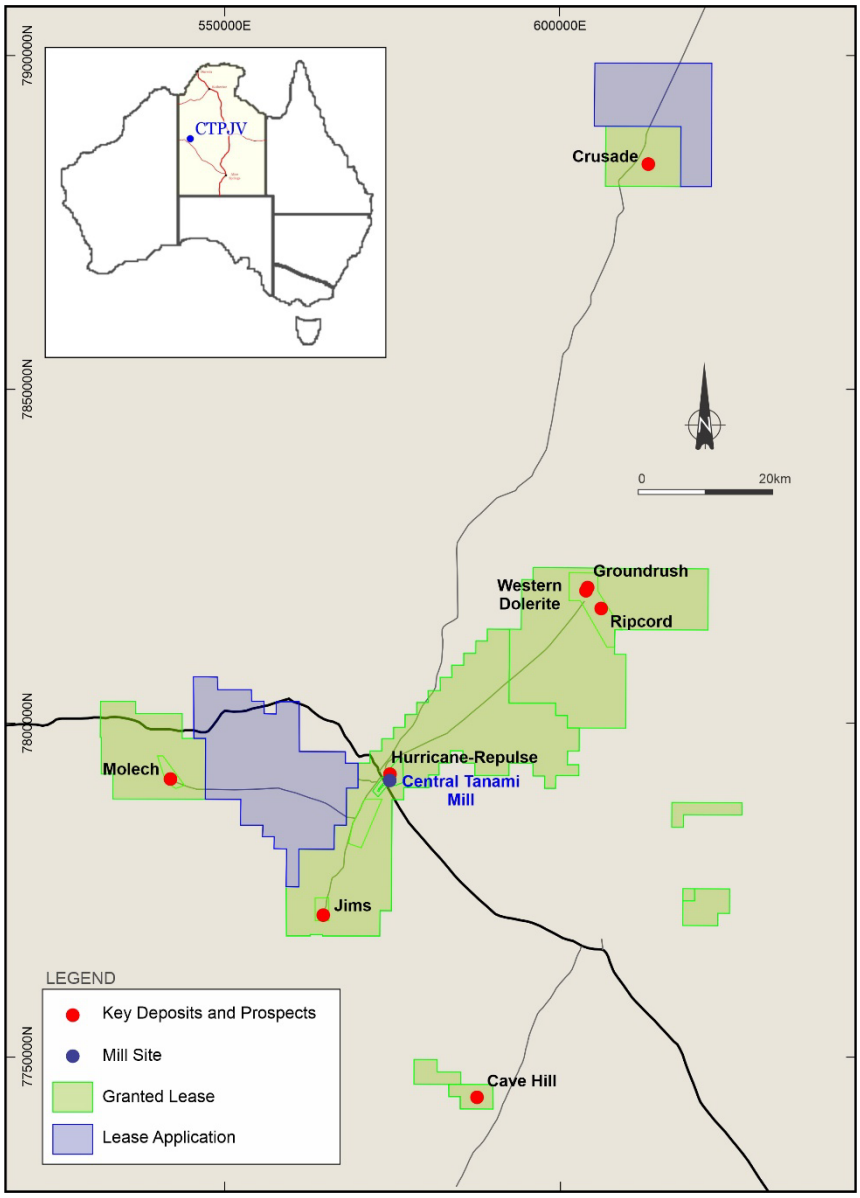

Figure 2 – Central Tanami Project

- **Mineral Resources**

The Scoping Study was underpinned by the Groundrush, Ripcord and Jims Mineral Resource estimates as of 1 November 2022, which were prepared by a Competent Person in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). These Mineral Resource estimates were reported to the ASX on the 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces.

The Scoping Study focused on the Indicated and Inferred Mineral Resources below the historic open-pits at Groundrush and Jims and from surface at Ripcord. The majority of the material defined as Indicated Resource represents the major portion of early production with resources outlined for the underground operation are in the Inferred category.

The material classified as Inferred Mineral Resources is based on broader drill spacings. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Within underground inventory, some stope outlines include unclassified material to maintain minimum stope widths. This represents material that is not included in the Mineral Resource estimate. The potential quantity and grade of the unclassified material is deemed conceptual in nature. There has been insufficient exploration to determine a Mineral Resources and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised.

- **Mining Factors and Assumptions**

- ***Groundrush Underground***

Based upon previous studies of the Groundrush deposit, two underground mining methods were used in the Scoping Study.

Most of the orebody will employ Underhand (top down) Longitudinal Long Hole Open Stoping with paste fill (LHOS) and Overhand (bottom up) Modified Avoca with unconsolidated rock fill for a small region in the north adjacent to a significant footwall fault. Stopes will be accessed by three declines constructed off the existing Groundrush open pit.

The Stope Optimiser (MSO) assumptions were derived from benchmarks and studies factored to reflect costs in the Northern Territory. The MSO parameters include a minimum mining width of 3.75m including dilutions skins. The in-situ cut-off grade (COG) is based on an average AUD2,500/oz. gold price, mining factors, metallurgical factors and costs. A range of COG's from 1.7 g/t to 2.2 g/t gold in 0.05 g/t gold increments were analysed to understand the impact on the Project production rates.

The underground mine extracts ore from multiple steeply plunging lodes and several flat lodes over a vertical extent of 625m from the base of the Groundrush pit to 675m below the surface and over a total orebody strike length of approximately 1,700m.

The long strike length of Groundrush has resulted in the mine being divided into three zones, north, central and south. Each zone will have three portals developed off the Groundrush pit for access, return and fresh air systems. Development and stoping panels have been designed for industry standard mobile underground mining equipment.

The Groundrush underground design employs paste fill and unconsolidated rockfill to maximise the recovery of the Mineral Resource. The crown and footwall fault zone blind stopes will remain unfilled. Unconsolidated rockfill is utilised in the bottom-up footwall fault zone stopes with paste fill is utilised in the rest of the design.

The primary ventilation design assumes each zone will have its own return and fresh air systems. Primary ventilation modelling was not completed as part of this study. Once a cut-off grade and production rate are established for Groundrush underground, a detailed design including lateral and vertical development will be required to complete a ventilation simulation to determine the primary air system requirements.

- ***Ripcord and Jims Open Pits***

A Whittle optimisation analysis at Ripcord using the updated MRE, updated costs and gold price was carried out to determine the potential mining inventory. For the purposes of the scoping study, the 100% ($2,500/oz) revenue factor shell was selected for the scoping study mining inventory. A conservative 10% reduction factor in ore tonnes and a 10% increase in waste tonnes was applied as a design factor.

Conventional drill and blast of ore and waste will be undertaken using industry standard mobile mining equipment.

- ***Jims Underground***

The Jims Underground Mining Inventory uses the MSO material below the Whittle optimised pit shell. A conservative 10% reduction factor in ore tonnes was applied to MSO volumes as a design factor. For the purposes of the scoping study, waste development was factored using the tonnes per metre relationship from Groundrush.

- **Processing Factors and Assumptions**

The Scoping Study has conservatively used the cost of new process infrastructure including a mill circuit and tailings storage facility (”TSF”) and camp on the existing mill location to align with previous processing and tailings approvals.

The metallurgical recoveries used in this study are based on a standard “free milling” CIL circuit design.

Process recoveries of 95% for Groundrush, 94.0% for Ripcord, 85% for Jims and 93.0% for stockpile material were used for the Scoping Study. These figures represent average process recovery levels obtained from historic metallurgical testing.

The Scoping Study appraised a series of throughput scenarios for the operation; 1.2 million tonnes per annum (“Mtpa”), 1.5 Mtpa, 2.0 Mtpa, 2.5 Mtpa and 3.0 Mtpa. The 1.5 Mtpa scenario has been selected as the optimum production profile at this stage of evaluation.

- **Environmental**

The Scoping Study incorporated the significant volume of existing environmental studies.

The CTPJV expects that additional studies and fieldwork may be required as part of future studies and will continue to work directly with local stakeholders and environmental consultants to progress this work. CTPJV takes its social responsibility seriously and strives to collaborate, protect and respect the communities and land on which they operate.

- **Infrastructure**

The Scoping Study has conservatively used the cost of new operational infrastructure including a new administration and and camp complex.

The existing site facilities include historic CIL facility with a capacity of 1.2 Mtpa, existing TSF with limited remaining capacity, a 120+ person camp, airstrip and historic haul roads.

- **Capital Costs**

The Scoping Study capital cost estimates have been derived from Northern Star and MJM benchmarks and studies factored to reflect costs in the Northern Territory**.** In addition to the costs below a 25% Fixed Plant Contingency has been applied. They are based on requirements after a decision to proceed with mining has been made and have been included where existing capital items cannot be utilised or additional capital items are required.

A total Start-up Capital cost of AU$288 million and a total LOM Capital cost of US$388 million has been estimated in the Scoping Study. Details of the Capital Costs are provided in Appendix 1.

- **Operating Costs**

The Scoping Study operating costs used in the study have been derived from Northern Star and MJM experience and benchmarks factored to reflect costs in the Northern Territory. The operating costs used in the economic assessment are summarised below.

Table 1 - Operating Costs

Area	Units	Costs
Underground Mining Costs		
U/G Stoping Costs	$/t ore	$70.00
Opex Development	$/m	$3,500
U/G Backfill Cost	$/t ore	$10.00
U/G Opex Fixed Cost	$/t ore	$5.00
NT Factor/Contingency	%	10%
Open Pit Mining Costs		
Waste	$/t rock	$4.00
Backfill and Waste Dump	$/t rock	$2.50
Ore – Total	$/t ore	$4.00
Open Pit Grade Control & Fixed costs	$/ t ore	$5.30
NT Factor/Contingency	%	10%
Processing Costs		
1.5Mtpa Mill Opex cost	$/t ore	$33.08
ROM to mill transport	$/tkm	$0.10
ROM to mill transport – GR	$/t ore	$4.40
ROM to mill transport – Ripcord	$/t ore	$2.57
ROM to mill transport - Jims	$/t ore	$4.40
ROM to mill transport – Stockpiles	$/t ore	$2.57
Admin (G&A)	$/t ore	$4.50
NT Factor/Contingency	%	10%
Selling Costs		
Payability	%	100%
Au Royalty	% revenue	5%

- **Revenue Factors**

A gold price of AU$2,500 per ounce was used in the Scoping Study. It represents the 3 year average of the real, long term consensus forecast gold price of US$1,710 per ounce from the January 2023 edition of the Energy & Metals Consensus Forecast converted to AUD using a USD/AUD exchange rate of 0.69.

- **Exchange Rates**

An exchange rate of 0.69 for the USD/AUD was used for the conversion of the USD gold price to AUD gold price. It was obtained from the January 2023 edition of the Foreign Exchange Consensus Forecasts.

All costs used in the Scoping Study were in AUD.

- **Economic Parameters**

An economic valuation has been undertaken utilising the physical and financial parameters outlined in the Scoping Study. A project financial model was established using an annual discount cash flow methodology to generate a NPV at 8% and IRR for the project on a pre-tax basis.

A sensitivity analysis has been undertaken on Metal Price, Process Recovery, Mining Operating Cost, Process Operating Cost, Capital Cost, Discount Rate and Selling Cost at +/- 5% levels to +/- 25%. The results demonstrate the sensitivity of the key value drivers and leverage to variations in Metal Prices as detailed in Appendix 1.

- **Study Accuracy**

The Scoping Study was completed to a level of +/- 40% accuracy in compliance with expectations for delivery of a study at this stage of the development process.

- **Project Timing**

The Company will look to enhance the results of the Scoping Study through a series of drilling campaigns that will be designed to upgrade the Mineral Resources, in preparation for a more detailed feasibility level studies.

Project timing is subject to the results of ongoing drilling and studies.

Information on Tanami's projects can be found on the Company's website at
https://www.tanami.com.au

Arthur G Dew
Chairman
Tanami Gold NL

Released on approval by the Board of Directors on 4April 2023

Competent Persons Statement

The information in this release that relates to the Mineral Resource estimates of the Groundrush Gold Deposit, Ripcord Gold Deposit and Jims Gold Deposits is based on information compiled by Mr Graeme Thompson, who is a Member of the Australasian Institute of Mining and Metallurgy, and is an employee of MoJoe Mining Pty Ltd. Mr Graeme Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he has undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Graeme Thompson provided written consent approving the inclusion of the Mineral Exploration estimates in the report dated 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that the drilling completed at the Ripcord Gold Deposit is located along the northerly strike extensions of the reported Ripcord Mineral Resource, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 report continue to apply and have not materially changed.

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

The information in this release that relates to mining and metallurgy is based on, and fairly reflects information compiled by Mr Joe McDiarmid who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. Mr McDiarmid 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 McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This release includes certain forward looking statements. All statements, other than statements of historic fact are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Dragon Mining, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward looking statement. Accordingly no person or entity should place undue reliance on any forward looking statement.

Appendix 1

Central Tanami Scoping Study Summary

Contents

1.0 Executive Summary

The following provides a summary of the results obtained from the Central Tanami Scoping Study, an initial technical and economic study initiated for the purpose of assessing the viability of establishing a gold mining operation on the Central Tanami Project in the Northern Territory.

It was based on the development of an underground mining operation at the Groundrush Gold Deposit ("Groundrush"), an open-pit operation at the Ripcord Gold Deposit ("Ripcord") and an open-pit and underground operation at Jims Gold Deposit ("Jims") for processing through a new carbon-in-leach ("CIL") facility located at the site of the historic Central Tanami Mill.

The outcome of the Scoping Study has shown that the proposed operation is potentially viable and warrants progression to the next level of study.

The Scoping Study was undertaken by independent mining consultants MoJoe Mining ("MJM") in Perth, Western Australia to a level of +/- 40% accuracy. It was underpinned by the Groundrush, Ripcord and Jims Mineral Resource estimates as of 1 November 2022, which were reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") on the 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces.

2.0 Project Location and Description

The Central Tanami Project is located in the Tanami region in the Northern Territory, 650 kilometres northwest of Alice Springs and adjacent to the Tanami Road.

The Central Tanami Project ("CTP") encompasses a total area of 2,211 km² held jointly by Tanami Gold NL (ASX:TAM) and Northern Star Resources Limited (ASX:NST) through the Central Tanami Project Joint Venture ("CTPJV"). This Joint Venture was established to advance exploration on the Central Tanami Project, a highly prospective, underexplored area that is known to be well endowed with gold mineralisation. The objective of the CTPJV is to develop and mine Groundrush, and any other gold deposits delineated within the CTPJV tenements at the earliest time, commensurate with good mining practice and utilising mining infrastructure already in place on the project area.

The Tanami region is sparsely inhabited, with the nearest settlements being Lajamanu, 230 kilometres to the north and Balgo, 200 km northwest of the CTP. Rabbit Flat Roadhouse (closed), Oberon and The Granites Gold Mine are located 40 km, 55 km and 100 km south of the CTP, respectively.

Access to the CTP site is via the Tanami Road. The CTP can be accessed by road from either Halls Creek (WA) or Alice Springs (NT) by unformed and unsealed roads subject to prolonged closure during wet weather. The site is accessible by air with the existing airstrip capable of accommodating a Dash 8-100 aircraft (36 passengers).

Project traffic between the Central Tanami Mill site and mining areas uses purpose built haul roads. The Groundrush and Ripcord deposits are located approximately 42 km northeast of the Central Tanami Mill site via an existing sealed road. Jims is located 40 km south of the Central Tanami Mill site, accessed by an unsealed well established private road.

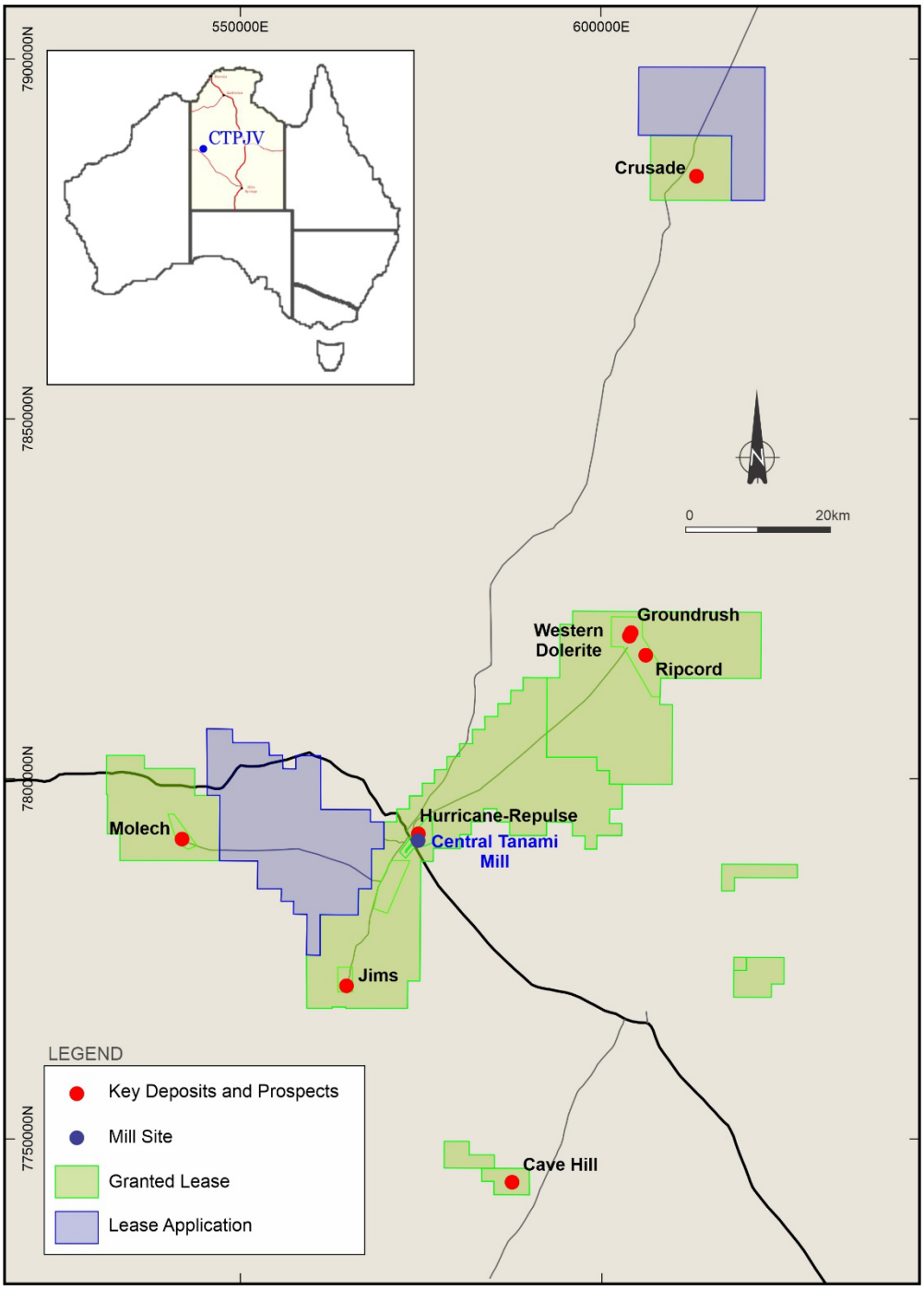

Figure 1 – Central Tanami Project area

3.0 Project History

The following summarises the history of the CTP:

- Small-scale mining commenced in the CTP area in the early 1900s and operations were sporadic until the late 1980s;
- Kintaro Resources, operating under the Tanami JV, commissioned a gold treatment plant in 1987;
- In 1988 Zapopan NL purchased 50% of the Tanami Plant and with Otter Gold NL commenced exploration;
- The plant ceased operating from April 1994 before Otter Gold Mines and Acacia Resources JV took control;
- The Tanami Mine Joint Venture (TMJV) was formed and the plant was refurbished in 1995;
- The TMJV commenced operations in November 1995 and established a multi-pit operation processing 7.5 Mt, producing 694,658 ounces of gold. Mining ceased in July 2001 and gold ore processing ceased in October 2001;
- Normandy NFM Pty Ltd discovered the Groundrush deposit in 1999 and subsequently acquired the CTP assets including the process plant and infrastructure;
- Open pit mining was undertaken at Groundrush from 2001 to 2005 with the ore processed at the CTP plant. Newmont Asia Pacific Ltd (Newmont) acquired Normandy NFM Pty Ltd in February 2002 and continued operating Groundrush until closure in 2005;
- From November 2001 until cessation of operations in September 2005 the mine produced 4.9 Mt of ore containing 611,000 ounces of gold;
- Total historic production from the field, including Groundrush, was approximately 2.1 Moz;
- Tanami Gold NL (TAM) acquired the CTP assets from Newmont in March 2010;
- TAM completed a feasibility study in 2013 to mine Groundrush and Ripcord resulting in 5.5 Mt at 3.9 g/t producing 640,000 oz at a rate of 0.91 Mt/yr with a NPV7.85 of $33M and IRR of 13.8% ($1,600/oz);
- NST entered into a Joint Venture (JV) with Tanami Gold NL on all CTP exploration and production leases with a 40% interest in 2015. NST were the JV managing partner; and
- NST and TAM moved to a 50/50 JV in September 2021.

4.0 Geology and Mineralisation

The Central Tanami Project gold deposits are described by Hillyard (2013) as predominantly hosted within the Neoproterozoic Mt Charles Formation, an interbedded sequence of fine to coarse grained sedimentary rocks and basalt up to 1.5 km thick. The Mount Charles Formation is interpreted to be the lateral equivalent of the Dead Bullock Formation that hosts the Callie deposit to the southeast and the Stubbins Formation hosting the Bald Hill deposits to the northwest, however, the sequence forms a broad syncline sandwiched between and wrapping around the Coomarie and Frankenia granite intrusions with a dominant moderate to steep west-northwest dip in the main Central Tanami mine area (Figure 2).

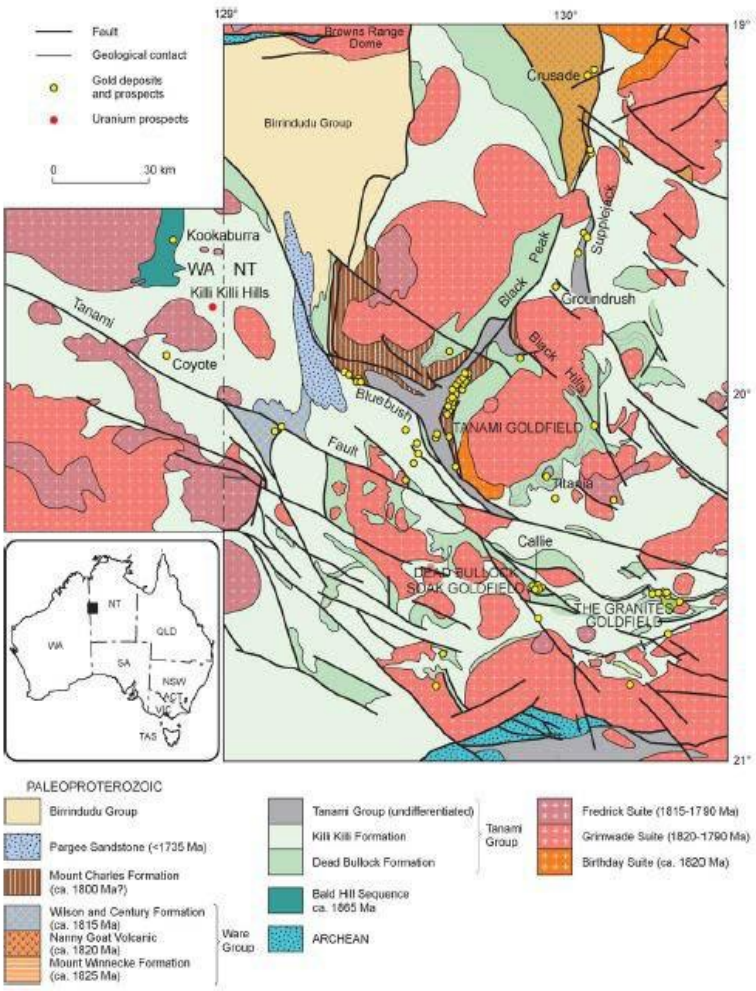

Figure 2 - Geology (Huston, 2007, in Hillyard, 2013)

- ***Groundrush***

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

The steep dipping lodes generally strike around 340° but varied between 323° to 355° and dip about 60° to 70° west but range between 32° to 80° west. They exhibit a true thickness from 1-2 to 35 metres and plunge to the south at approximately 10° to 15°. Mineralisation has been defined over a collective strike length of 1,900 metres with the various individual lodes extending from 50 to 970 metres in length and down dip from 50 to 250 metres.

The flat lying lodes are only well established in the mined-out areas where they were defined by close spaced grade control drilling. These lodes crosscut the steep lodes and are difficult to interpret from the exploration drilling data. They are largely confined to areas of dolerite and strike between 325° to 340°, dip from 25° to 50° and plunge southwest between 15° to 24°. The strike length of these lodes varies from 50 metres to a maximum of 600 metres, with a true thickness in fresh material of 1-2 metres. The down dip extent varies from 15 to 100 metres. Volumetrically they represent about 20% of the total resource with most of that volume intersecting steep lodes.

- ***Ripcord***

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

Gold mineralisation is primarily hosted within the larger main dolerite body, with minor mineralisation extending in to the turbiditic sediments on the footwall contact. The main mineralised lodes consist of 1 - 6m wide zones of quartz veining that trend north to northwest and dip at 80° to the southwest.

The strike of the mineralised zone is about 1200 metres and the known down dip extent from drill data is about 150 metres. The width of the zone of primary mineralisation is in the order of 40 metres.

There are 3 styles of mineralisation:

- supergene or flat lying lodes;
- dolerite hosted; and
- turbiditic sediment hosted.

The supergene or flat lying mineralisation dip shallowly to the west and are separated into north and southerly plunging bodies. They consist of narrow zones of quartz veining (1-3m) but with similar vein and alteration assemblages as the main steep lode system. Many of the mineralised veins also consist of carbonate and chlorite plus blebby pyrite and minor arsenopyrite. Alteration minerals related to mineralisation include silica, hematite and sericite. The supergene or flat lying zones have strikes of up to 150 metres and dip extents of up 100 metres and true thickness of 1-3 metres.

The dolerite and turbiditic sediment hosted mineralisation display similar strikes between 320° to 330° and dip about 60° west. There is a difference in the overall dimensions of the mineralised quartz lenses. The thickness of the mineralisation varies between 1 to 6 metres for both types however the dolerite hosted mineralisation is up to 150 metres in strike and 120 metres down dip while the sediment hosted mineralisation is up to 100 metres and 25 metres down dip.

Pyrite is the dominant sulphide present with accessory pyrrhotite, arsenopyrite, chalcopyrite and sphalerite. Dolerite and sediments both contain fine disseminated pyrite within the rock mass or on joint surfaces, generally in trace amounts. Proximal to, and within the mineralised zones there is up to 5% pyrite in blebby, stringer and disseminated forms. Arsenopyrite can form local accumulations of up to 2%.

- ***Jims***

The Jims deposit is a Paleoproterozoic, basalt and sediment-hosted vein-mineralised deposit that is part of the Granites-Tanami Inlier. Gold mineralisation is controlled by a brittle fracture system associated with regional-scale structures that crosscut a regional-scale southeast, shallowly plunging anticline. Mineralisation occurs within a series of vein and breccia lodes developed near basalt-sediment contacts.

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

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

5.0 Mineral Resources

The Scoping Study was underpinned by the Mineral Resource estimates for Groundrush, Ripcord and Jims dated 1 November 2022. This Mineral Resource estimate was prepared by independent mining consultants MoJoe Mining ("MJM") in Western Australia, in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). They were reported to the Australian Securities Exchange ("ASX") on the 24 November 2022 – Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5M Ounces.

The Scoping Study focused on the Indicated and Inferred Mineral Resources below the historic open-pits at Groundrush and Jims and from surface at Ripcord.

- ***Groundrush***

The Groundrush Mineral Resource estimate within the optimised pit shell, using A$2,700 per gold ounce, at a reporting cut-off grade of 0.7 g/t gold a Mineral Resource of 2,800 kt grading 3.9 g/t gold for 350 kozs; and below the optimised pit shell using A$2,700 per gold ounce and within the A$2,700 underground stope optimisation a Mineral Resource of 4,900 kt grading 4.6 g/t gold for 720 kozs for a combined total of 7,700 kt grading 4.3 g/t gold for 1,100 kozs.

Table 1 – Groundrush Mineral Resource Estimate as at 1 November 2022

	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)
OP	0.7	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
UG	SO @ 1.7	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
Total		-	-	-	**4,000**	**3.8**	**490**	**3,700**	**4.8**	**580**	**7,700**	**4.3**	**1,100**

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.

The Groundrush Open-Pit Resource model is based on 77,843 metres of drilling from 225 diamond core drill holes, 280 reverse circulation drill holes, 14,784 reverse circulation grade control drill holes and 76 reverse circulation holes with diamond tails. The Groundrush Underground Resource model is based on 49,671 metres of drilling from 218 diamond core drill holes, 269 reverse circulation drill holes, 15,897 reverse circulation grade control drill holes and 75 reverse circulation holes with diamond tails. These holes have been completed since 1998.

The steep dipping lodes generally strike around 340° but varied between 323° to 355° and dip about 60° to 70° west but range between 32° to 80° west. They exhibit a true thickness from 1-2 to 35 metres and plunge to the south at approximately 10° to 15°. Mineralisation has been defined over a collective strike length of 1,900 metres with the various individual lodes extending from 50 to 970 metres in length and down dip from 50 to 250 metres.

The open pit and underground wireframes were constructed in Leapfrog software after importing all the geology files and used a low-grade assay cut-off of 0.5 g/t gold and 1.2 g/t gold for the open pit and underground, respectively. Some lower grade intercepts were included for the sake of continuity.

Analysis of statistics and histogram plots for all lodes suggested that high grade cuts were required for some lodes. For the open pit resource, a high grade cut of between 10 g/t gold and 50 g/t gold was applied to some of the lodes for gold.

For the underground resource a high grade cut of between 20 g/t gold and 50 g/t gold was applied to some of the lodes. The dilution skins were top cut between 4 g/t and 30 g/t gold.

Two block models were created using Surpac software to encompass the full extent of the deposit. The open pit block model used a primary block size of 10m NS by 5m EW by 5m RL with sub-blocking to 2.5m by 1.25m by 1.25m while the underground block model used sub-blocking of 2.5m by 0.625m by 0.625m.

Ordinary Kriging ("OK") grade interpolation was used to estimate gold values in the block models with the search ellipse oriented to the variogram axes. For all zones in the block model, the wireframe interpretations were used as hard boundaries in the interpolation.

An orientated ellipsoid search was used to select data for interpolation. The ellipsoid was oriented to the average strike and dip of the mineralised zones. Where significant negative weights were encountered, and the model was outside of 10% versus the naïve and declustered means some domains were re-estimated using an octant search.

A first pass of radius 20-80m with a minimum number of samples of 3-6 samples and a second pass of radius 40-160m with a minimum number of 3-6 samples were used for Groundrush. A third pass of search radius 80-320m was used with 3-4 samples to ensure all blocks within the mineralised lodes were estimated. The maximum number of samples ranged from 4-28 depending on the number of samples in the domain. Blocks that did not fill after 3 passes were given a fourth pass using nearest neighbour estimation.

The Mineral Resource was classified in accordance with the JORC Code as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of RC drilling of 25m by 25m, and where the continuity and predictability of the lode positions was good, and the estimation reconciled with the input data. The Inferred Mineral Resource was assigned to areas where support for the continuity of mineralisation was limited by wider spaced drilling or insufficient drilling in smaller lodes. The minimum requirement for an inferred resource is 3 drill holes spaced apart so that strike and dip can be determined.

Both the open pit and underground Mineral Resources reported have been derived from Whittle optimisations for the open pit resource and Deswick stope optimisations for the underground resource based on a A$2,700 per ounce gold price, benchmark costs and processing recoveries.

- ***Ripcord***

The Ripcord Mineral Resource estimate within the optimised pit shell, using A$2,700 per gold ounce, at a reporting cut-off grade of 0.6 g/t gold a Mineral Resource of 750 kt grading 2.1 g/t gold for 51 kozs.

Table 2 – Ripcord Mineral Resource Estimate as at 1 November 2022

	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)
OP	0.6	-	-	-	640	2.1	43	110	2.2	8	750	2.1	51
Total		-	-	-	**640**	**2.1**	**43**	**110**	**2.2**	**8**	**750**	**2.1**	**51**

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.

The Ripcord Open-Pit Resource is based on 24,088 metres from 6 diamond core drill holes and 167 reverse circulation drill holes, with drilling completed since 2001.

The strike of the mineralized zone is approximately 1200 metres, with a down dip extent of 150 metres from drill data. The width of the zone of primary mineralisation is in the order of 40 metres.

Mineralisation interpretations were prepared at a low grade cut off of 0.5 g/t gold, but some lower values have been incorporated in the wireframes to enhance the continuity.

Analysis of statistics and histogram plots for all lodes suggested that high grade cuts were required for some lodes. A high grade cut of between 15 g/t gold and 20 g/t gold was applied to some of the lodes for gold.

The block model used a primary block size of 10m NS by 5m EW by 5m RL with sub-blocking to 2.5m by 1.25m by 1.25m. The parent block size was selected based on approximately half the average drill spacing of RC drilling in the well drilled areas.

OK grade interpolation was used to estimate gold values in the block models with the search ellipse oriented to the variogram axes. For all zones in the block model, the wireframe interpretations were used as hard boundaries in the interpolation. An orientated 'ellipsoid' search was used to select data for

interpolation. The ellipsoid was oriented to the average strike and dip of the mineralised zones. A first pass of radius 40m with a minimum number of samples of 2-8 samples and a second pass of radius 80m with a minimum number of 2-6 samples were used for Ripcord. A third pass of search radius 160m was used with 2-6 samples to ensure all blocks within the mineralised lodes were estimated. The maximum number of samples ranged from 3-26 depending on the number of samples in the domain. Blocks that did not fill after 3 passes were left without grade as a reflection of the paucity of samples in the lode.

The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of RC drilling of 20m by 25m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where support for the continuity of mineralisation was limited by wider spaced drilling or insufficient drilling in smaller lodes. The minimum requirement for an inferred resource is 3 drill holes spaced apart so that strike and dip can be determined.

For reporting purposes only material that resides within an AU$2700 pit shell is included in the reported resource.

- ***Jims***

The updated Jims Mineral Resource estimate within the optimised pit shell, using A$2,700 per gold ounce, at a reporting cut-off grade of 0.7 g/t gold a Mineral Resource of 740 kt grading 2.0 g/t gold for 48 kozs; and below the optimised pit shell using A$2,700 per gold ounce and within the A$2,700 underground stope optimisation a Mineral Resource of 730 kt grading 2.7 g/t gold for 73 kozs, for a combined total of 1,500 kt grading 2.3 g/t gold for 120 kozs.

Table 3 – Jims Mineral Resource Estimate as at 1 November 2022

	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)
OP	0.7	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
UG	SO @ 1.9	1	3.1	0	150	2.7	13	590	3.2	60	730	2.7	73
Total		**120**	**1.9**	**7**	**650**	**2.3**	**47**	**700**	**2.9**	**66**	**1,500**	**2.3**	**120**

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.

The Jims Resource is based on 42,607 metres of drilling from 57 diamond core drill holes and 320 reverse circulation drill holes. These holes have been completed since 1993. Jims Main deposit extends over a strike length of 300 metres and to a vertical depth of 250 metres. Jims Central has a strike length of about 200 metres and has been interpreted to a depth of 150 metres. Jims West is in the order of 150 metres in length and interpreted to a depth of 120 metres down dip.

Mineralisation interpretations were prepared at a low-grade cut-off of 0.5 g/t gold, but some lower values have been incorporated in the wireframes to enhance the continuity.

Analysis of statistics and histogram plots for all lodes suggested that high grade cuts were required. High grade cuts of 6 g/t to 12g/t gold were applied to some of the lodes for gold.

A block model was created using Surpac software to encompass the full extent of the deposit. The block model used a primary block size of 10m NS by 5m EW by 5m RL with sub-blocking to 2.5m by 1.25m by 1.25m. The parent block size was selected based on approximately half the average drill spacing of RC drilling in the well drilled areas, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction.

OK grade interpolation was used to estimate gold values in the block models with the search ellipse oriented to the variogram axes. For all zones in the block model, the wireframe interpretations were used as hard boundaries in the interpolation.

An orientated ‘ellipsoid’ search was used to select data for interpolation. The ellipsoid was oriented to the average strike and dip of the mineralised zones. Where high number of negative kriging weights were encountered those domains were rerun with an “octant” search.

A first pass of radius 20-40m with a minimum number of samples of 2-6 samples and a second pass of radius 40-80m with a minimum number of 2-6 samples were used for Jims. A third pass of search radius 80-160m was used with a minimum number of 2-4 samples to ensure all blocks within the mineralised lodes were estimated. The maximum number of samples ranged from 4-28 depending on the number of samples in the domain. Blocks that did not fill were given a fourth pass.

The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource is located below Jims Main Open Pit and has already been grade controlled drilled in part. The Indicated Mineral Resource was defined within areas of RC and diamond drilling of 25m by 25m (with some infill), where the continuity and predictability of the lode positions was good, and the estimation had reasonable slopes of regression. The Inferred Mineral Resource was assigned to areas where support for the continuity of mineralisation was limited by wider spaced drilling or insufficient drilling in smaller lodes. The minimum requirement for an inferred resource is 3 drill holes spaced apart so that strike and dip can be determined.

Both the open pit and underground Mineral Resources stated have been derived from Whittle optimisations for the open pit resource and Deswick stope optimisations for the underground resource based on a A$2,700 per ounce gold price, benchmark costs and processing recoveries.

- ***Stockpiles***

Stockpiles totalling 1.4 Mt at 0.7 g/t gold remain present in the Carbine, Huntsman, Hurricane-Repulse and Dogbolter areas. This material has been included in the Scoping Study.

6.0 Geotechnical

Geotechnical assumptions were based on previous geotechnical assessments undertaken by Peter O'Bryan and Associates ("POB") in 2013 for Groundrush and Ripcord.

Key findings by POB on the ground conditions at Groundrush based on the Q system are:

- The rock mass at Groundrush is highly to moderately weathered to a depth of ca. 40 m to 50 m below surface. Below that depth the weathering profile reduces from slightly weathered to fresh.

- The dolerites and sedimentary rocks in which the majority of the mine access development will be located, typically range from 'good' to 'extremely good' quality rock.

- The Groundrush Quartz Dolerite and the portion of the Groundrush Dolerite adjacent to its eastern boundary range from 'fair' to 'very good'.

- Within the Groundrush deposit the Footwall Fault Zone ("FWFZ") is present along the eastern boundary of the mineralisation, and crosses the Groundrush Dolerite, Groundrush Quartz, Dolerite and the lower sequence of sedimentary and dolerite rocks. The FWFZ is a zone of variable width (ca. 10 m to 50 m) comprising intensely fractured rock. The quality of rock in this zone is predominantly 'very poor'. The FWFZ contains 9% of the mining inventory by mass (for the 2.05 COG scenario).

- Testing of rock mass conditions within the Groundrush Lower Sequence is limited by drillhole length, however, available information indicates that conditions are 'fair' and improve with separation distance from the FWFZ.

- Rock mass conditions within the flat and steep dipping lodes are strongly related to proximity to the FWFZ. The lodes can be divided into two groups: Lodes away from the FWFZ – 'good' to 'very good'. Lodes within the FWFZ – 'very poor' to 'very good'.

- For most lodes within the FWFZ 'poor' conditions are estimated to account for ~ 25% to 40% of the rock mass.

- Geotechnical interpretation indicates that ground conditions become poorer where the Groundrush mineralisation and the FWFZ converge at depth.

- Stress magnitudes at the mining depths of the proposed underground operation are unlikely to be sufficiently high to adversely affect the stability of openings within the proposed mining areas.

Findings by POB on the ground conditions at Ripcord indicate that the rock strength test results for Ripcord Dolerite indicate a very strong to extremely strong rock similar in strength to the Groundrush Dolerite. The fresh sedimentary rocks are also expected to be strong to extremely strong due to the lithological similarity to rocks found at the Groundrush Deposit.

Less than 10% of the material proposed to be mined at Groundrush is located in or in proximity to the FWFZ.

7.0 Processing

This scoping study has conservatively used the cost of new infrastructure including a new mill, camp and tailings storage facility ("TSF") in the existing mill location so that it continues to align with previous processing and tailings approvals.

The metallurgical recoveries used in this study are based on a "free milling" circuit and are derived from results of historic metallurgical testing (Table 4).

Table 4 - Processing Recovery

Location	Recovery
Groundrush	95.0%
Ripcord	94.0%
Jims	85.0%
Stockpiles	93.0%

8.0 Mining

8.1 Groundrush Underground

Based upon previous studies of the Groundrush orebody two mining methods were chosen for the Scoping Study. The majority of the orebody will employ Underhand (top down) Longitudinal Long Hole Open Stoping with paste fill ("LHOS") and Overhand (bottom up) Modified Avoca with unconsolidated rock fill for a small region in the north adjacent to a significant footwall fault. Stopes will be accessed by conventional drill and blast development declines off the existing Groundrush pit.

The Stope Optimiser assumptions have been derived from Northern Star benchmarks and studies and factored to reflect costs in the Northern Territory. The stope optimsation includes a minimum mining width of 3.75m with dilutions skins. The in-situ cut-off grade ("COG") defines the lowest grade of rock that can be mined and still pay for itself and is based on an average AU$2,500/oz. gold price, mining factors, metallurgical factors and costs. A range of COGs from 1.7 g/t to 2.2 g/t gold in 0.05 g/t gold increments were utilised to understand the impact of the change in the assumptions focussing on the Project production rates.

The following summarises the stope optimisation outcomes with no unplanned mining loss and dilution applied. Some stopes may not be economic after capital development is applied.

Figure 3 and Figure 4 show the stope optimisation mining inventory, grade and contained metal ounces.

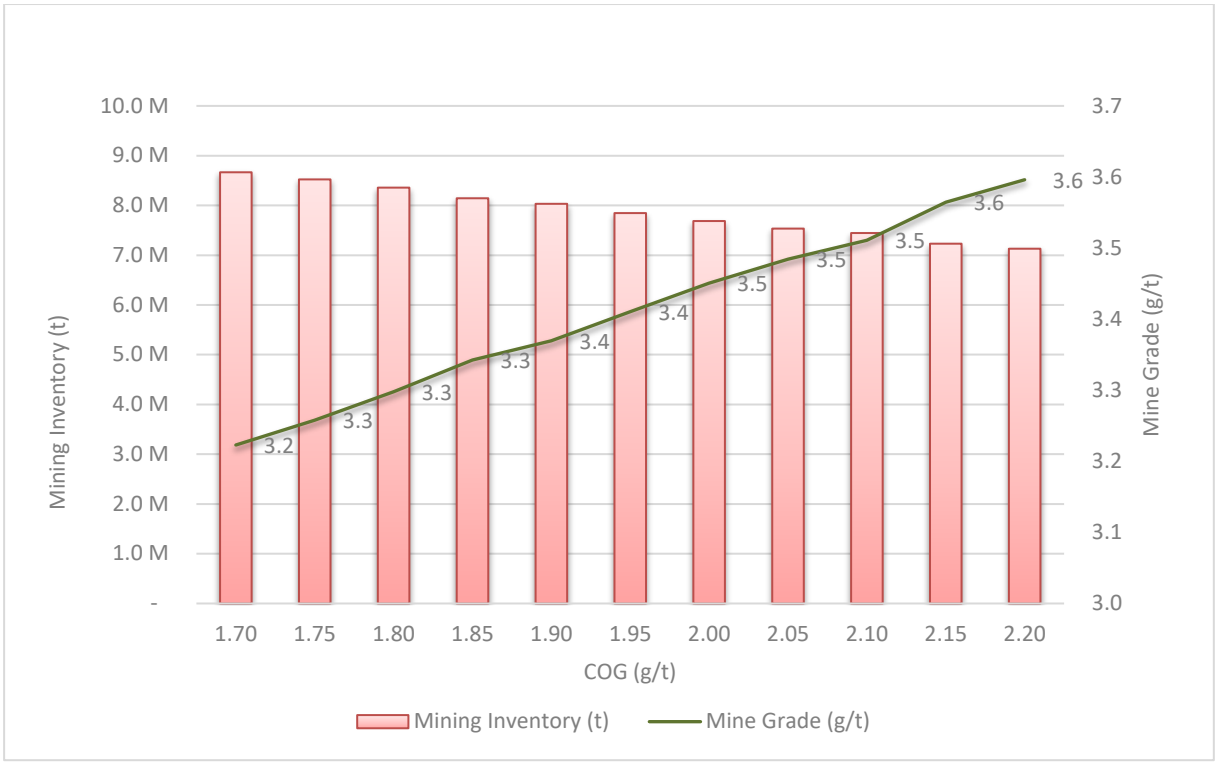

Figure 3 - Groundrush Stope Optimisation Mining Inventory & Grade by COG

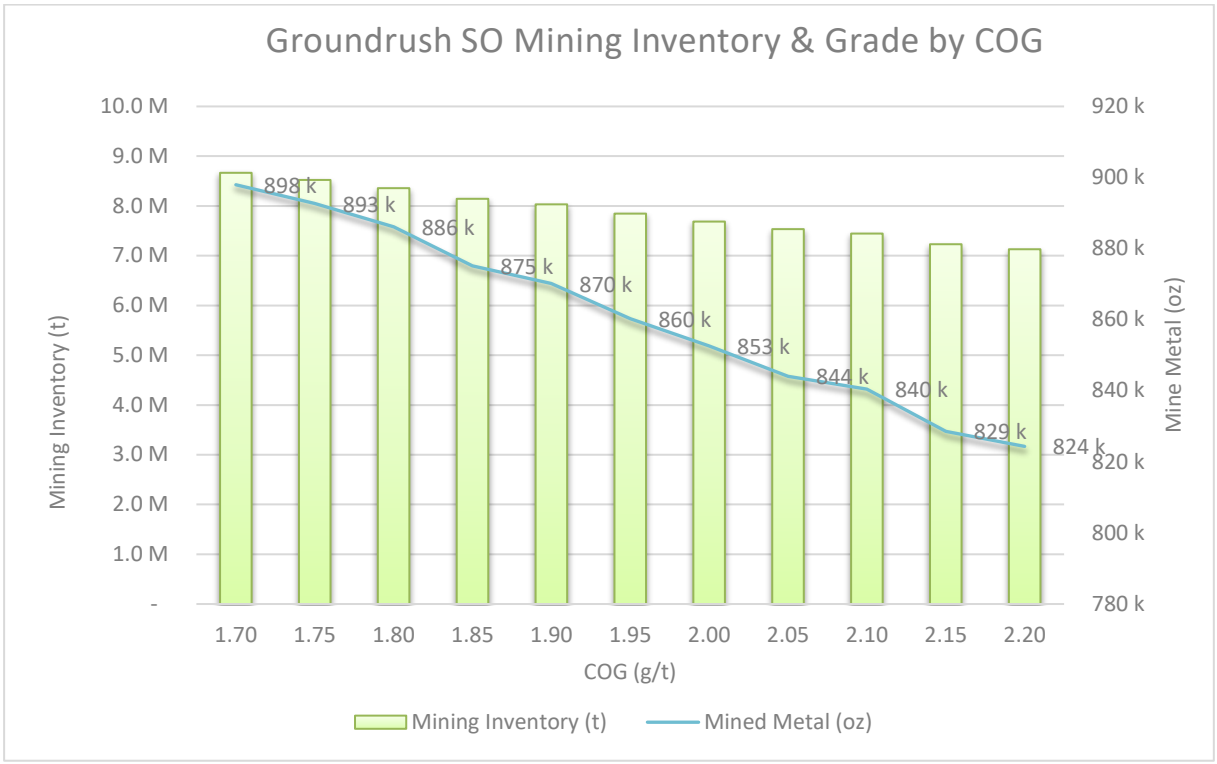

Figure 4 - Groundrush Stope Optimisation Mining Inventory & Metal by COG

Figure 5 – shows that the Stope Optimisation has encapsulated much of the available resource above COG, only leaving mineralisation that is not economical due to the minimum mining width or within the minimum pillar width.

An additional scenario optimising for metal rather than grade increased the gold ounces by 2% but decreased the grade by 28%. Therefore, the Stope Optimisation, optimised for grade were the preferred shapes for the purposes of the scoping study.

The underground mine extracts ore from multiple steeply plunging lodes and several flat lodes over a vertical extent of 625 m from the base of the Groundrush pit to 675m below the surface and over a total orebody strike length of approximately 1,700m.

Development and stoping excavations have been designed to enable mining utilising industry standard mobile underground mining equipment. The long strike length of Groundrush has resulted in the mine being divided into three zones, north, central and south. Each zone will have three portals developed off the Groundrush pit for access, return and fresh air systems.

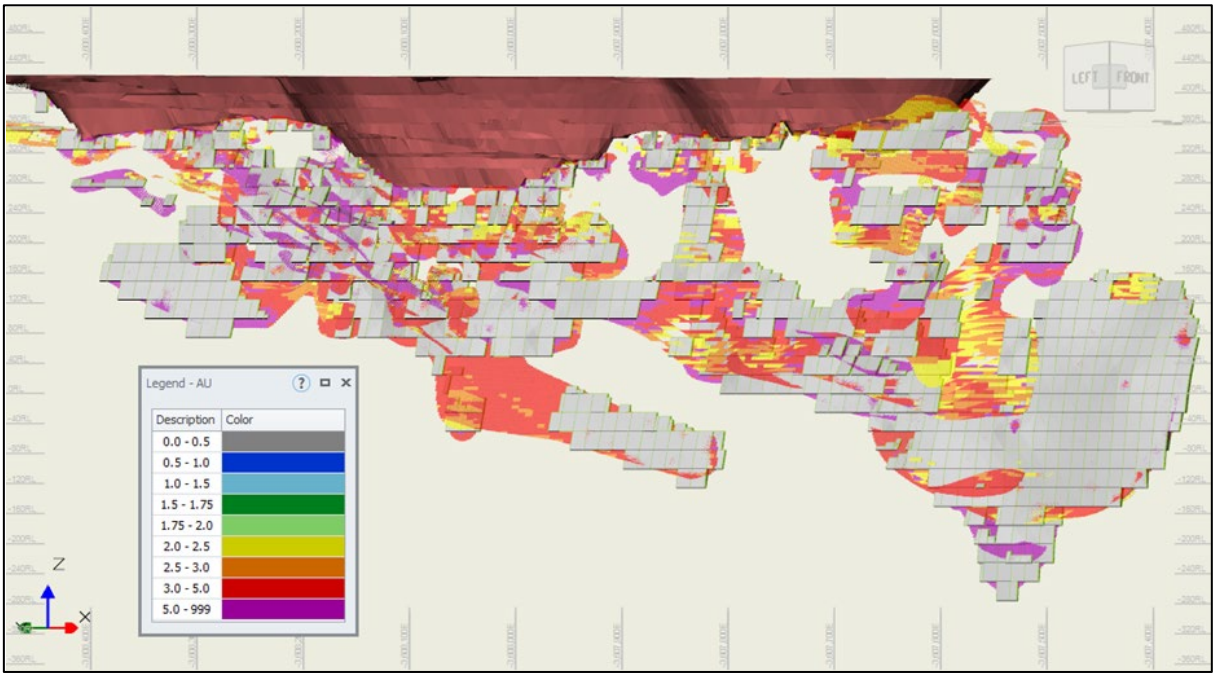

Figure 5 – Stope Optimisation stopes and mineralisation above 2.05 g/t gold

The declines are designed using a spiral layout to keep the level accesses to a minimum. In line with scoping study best practices and considering the multiple scenarios analysed, it was deemed appropriate to factor portions of the capital development to reduce the design workload. The development factoring assumes that ventilation drives, decline stockpiles, sumps and pumpstations will be developed off the decline. Escapeway drives, level stockpiles and electrical cuddies will be developed off the capital level access. Vertical development was factored in the schedule output spreadsheet and has been assumed that ventilation rises will be excavated with drill and blast methods and escapeway raises will be excavated by raising techniques.

A base case development design was created for the 1.70g/t Stope Optimisation scenario stope shapes (Figure 6). The base case development design was used for each subsequent cut-off scenario with adjustments as required.

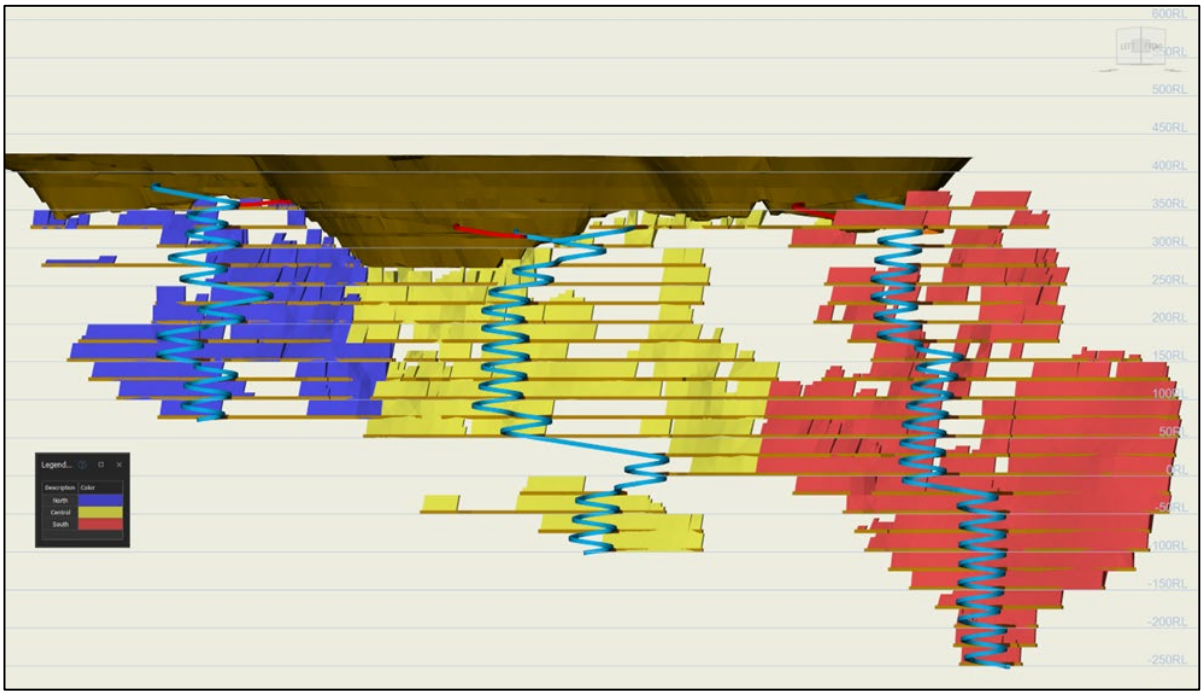

Figure 6 - Base Case Groundrush Underground Design

The Groundrush underground design employs paste-fill and unconsolidated rockfill to maximise the recovery of the Mineral Resource. The crown and footwall fault zone blind stopes will remain unfilled. Unconsolidated rockfill is utilised in the bottom-up footwall fault zone stopes with the fill material soured from development waste. Paste-fill is utilised in the rest of the design with fill holes being utilised from the bogging horizon into the top of each stope to enable tight filling.

The primary ventilation design assumes each zone will have its own return and fresh air systems. Primary ventilation modelling was not completed as part of this study. Once a cut-off grade and production rate are established for Groundrush underground, a detailed design including lateral and vertical development will be required to complete a ventilation simulation to determine the primary air system requirements.

After all the outlined factors have been applied, designs processed into schedule tasks and interrogated against the block model, the final mining inventory for each scenario is determined as shown in

Table 5. Most of the material reports as Indicated and Inferred as shown in Table 6 -6. A small portion of each scenario is contributed by Unclassified material.

Table 5 - Mining Inventory by Scenario

Physical	1.70	1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20
Waste (kt)											
Capital	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915
Operating	652	647	650	641	639	619	625	611	592	578	566
Total Waste (kt)	**2,465**	**2,460**	**2,462**	**2,454**	**2,452**	**2,431**	**2,438**	**2,424**	**2,405**	**2,391**	**2,378**
Ore											
Tonnes ('000)	8,666	8,523	8,358	8,144	8,032	7,846	7,686	7,534	7,445	7,231	7,130
Gold Grade g/t	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Gold Metal koz	898	893	886	875	870	860	853	844	840	829	824

Table 6 - Ore Tonne Ratio by Resource Confidence

Resource Classification	1.70	1.75	1.80	1.85	1.90	1.95	2.00	2.05	2.10	2.15	2.20
Measured	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Indicated	42%	42%	42%	42%	42%	41%	41%	41%	41%	41%	41%
Inferred	55%	55%	55%	55%	55%	55%	55%	55%	55%	56%	55%
Unclassified	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%

The development centreline designs and Stope Optimisation stope shapes were processed using Deswik.IS (Interactive Scheduler) to create development and stope tasks within Deswik.IS to enable scheduling of each scenario. The scenarios were scheduled in order from lowest to highest cut-off using

the same parameters outlined in the following sections. The general scheduling targets for all scenarios were:

- Mine life with sustained production of 6 to 7 years;
- Ore production greater than 1 Mtpa;
- Prioritise high grade zones where practical to produce more metal earlier in the schedule; and
- Delay capital development where practical to reduce early capital costs.

Development was constrained as late as possible to delay costs and ensure the delay between completing ore drives and starting stoping on a level was kept to a minimum. The factored capital development was included in the Deswik schedule. Additional factoring for fresh air and exploration drives was included in the output spreadsheet.

All scenarios had a similar profile for lateral development, production tonnes, backfill requirements, gold metal and tkms. In all scenarios, the south and north declines started in year 1, with the central zone delayed until year 3. Zone 3 was delayed as it has the lower average grade of the three zones.

Generally, ore production was maintained at 1.2 Mtpa for 5 – 6 years for all the scenarios from 1.70 – 2.05 COG. Higher COG scenarios had reduced ore available and required lower production rates down to 1.1 Mtpa and 1.0 Mtpa to maintain a constant feed to the mill (Figure 7 and 8).

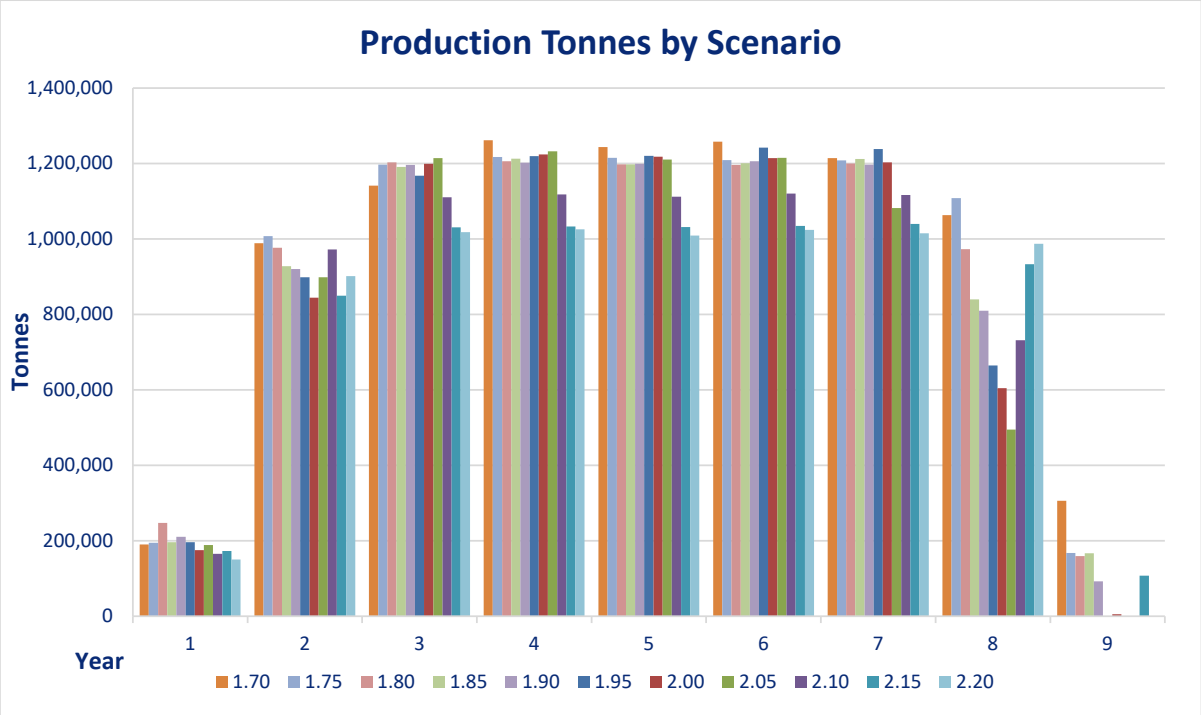

Figure 7 - Production Tonnes Profile by Scenario

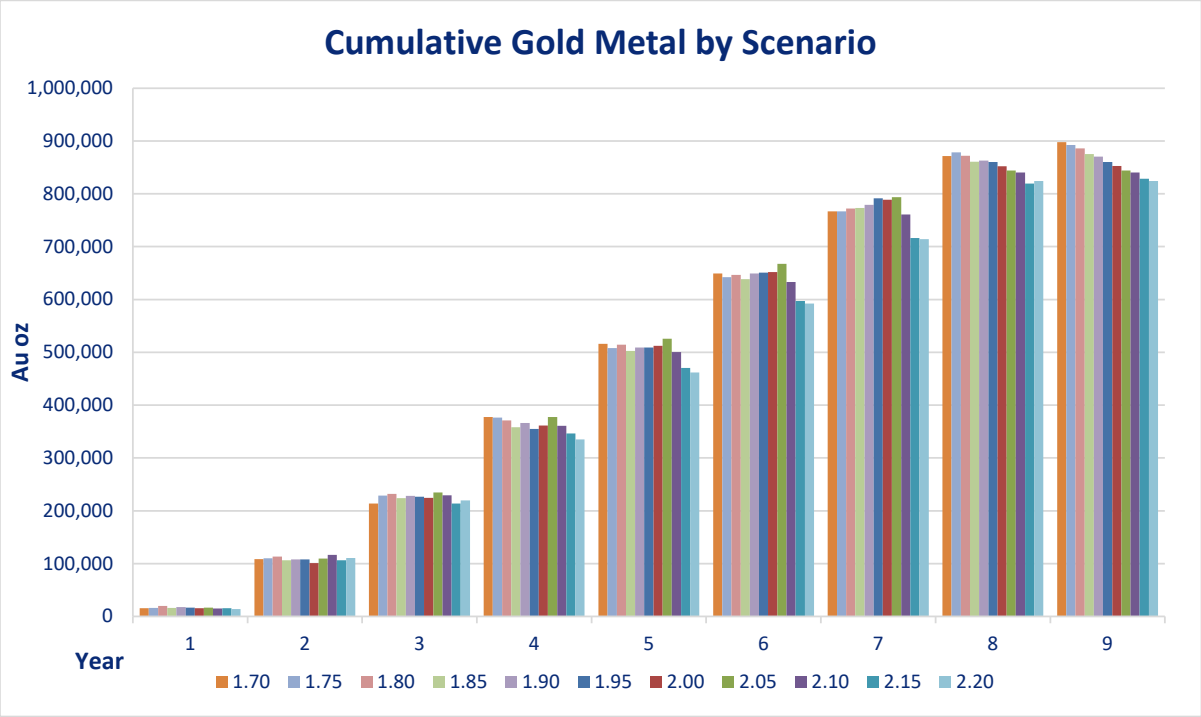

Figure 8 - Cumulative Gold Metal by Scenario

8.2 Ripcord Open-Pit

A Whittle analysis at Ripcord using the updated MRE, updated costs and gold price was carried out to determine the potential mining inventory.

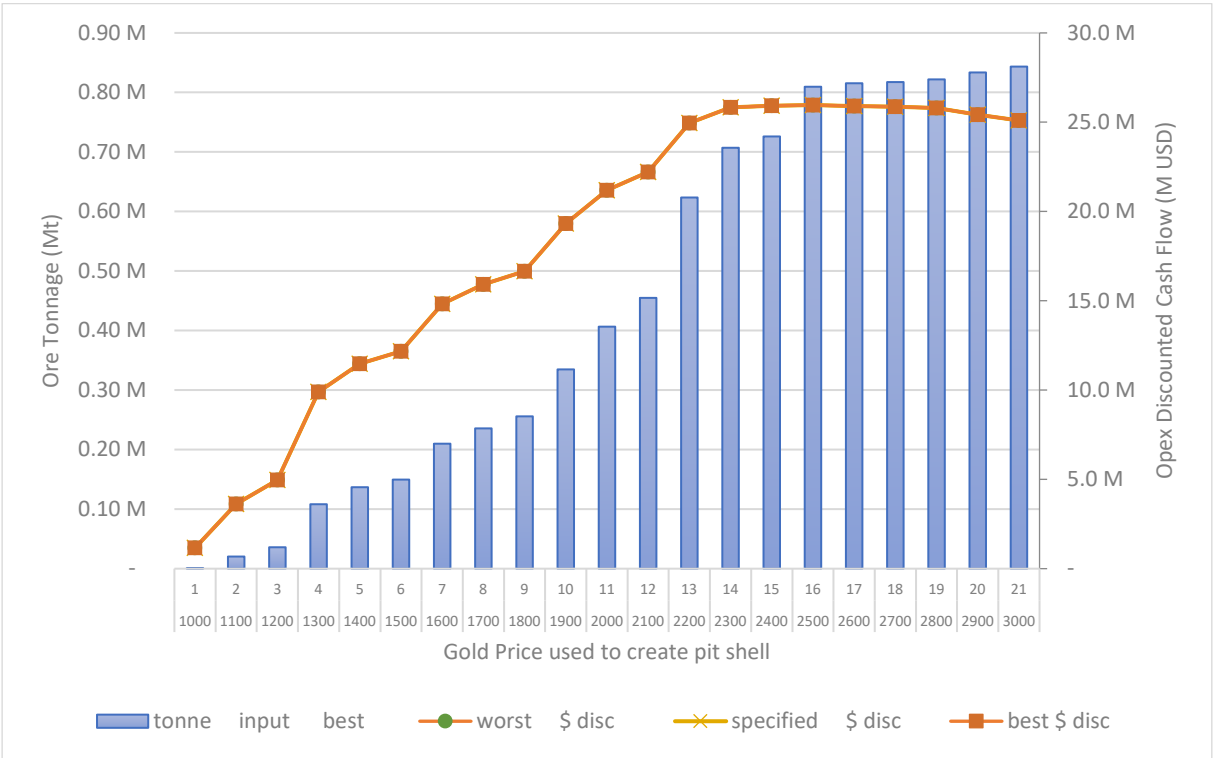

Figure 9 - Ripcord Discounted Whittle Cash Flow Analysis at $2,500/oz (No Capital included)

For the purposes of the scoping study the 100% ($2,500/oz) revenue factor shell 16 was selected to be used in the scoping study mining inventory. A conservative 10% reduction factor in ore tonnes and a 10% increase in waste tonnes was applied as a Whittle shell to design factor.

Table 7 - Ripcord Open Pit Mining Inventory

Mining Inventory (t)	Mine Grade (g/t)			Mine Metal (koz)	Waste (t)	Strip Ratio
0.73M	2.0			46	11.0M	15.1

8.3 Jims Open-Pit

A Whittle analysis at Jims using the updated MRE, updated costs and gold price was carried out to determine the potential mining inventory.

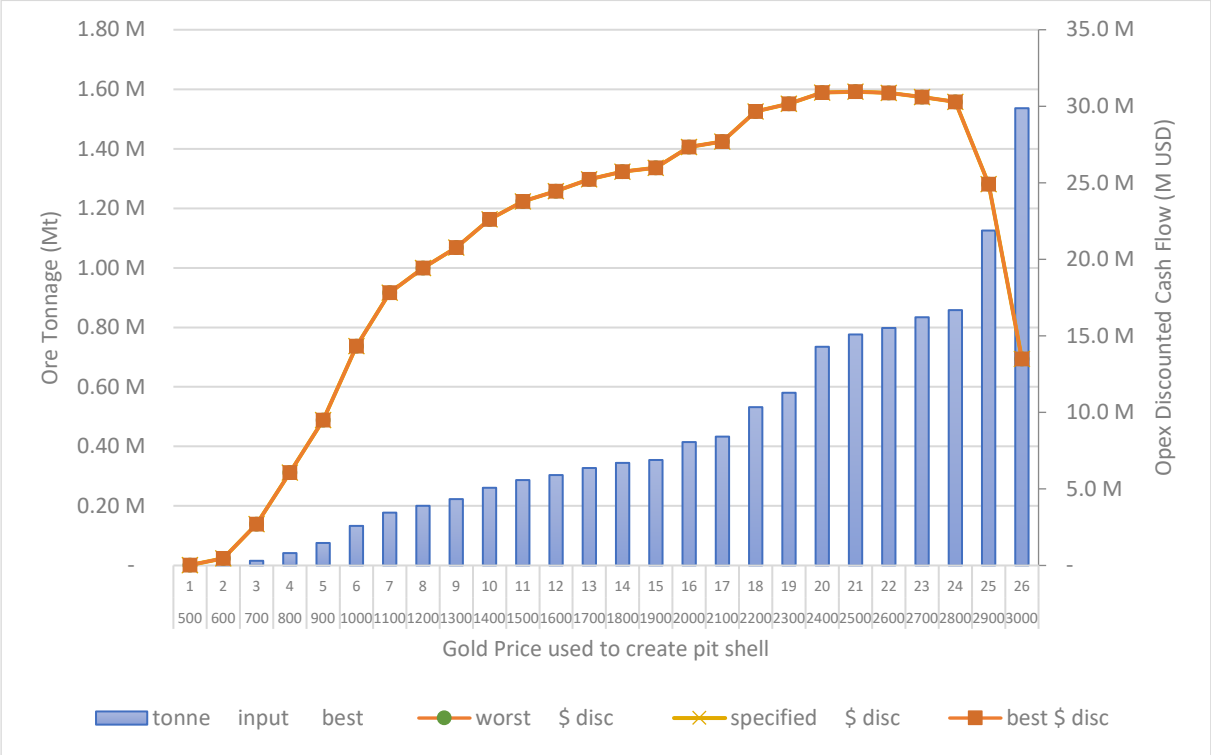

Figure 10 - Jims Discounted Whittle Cash Flow Analysis at $2,500/oz (No Capital included)

For the purposes of the scoping study the 100% ($2,500/oz) revenue factor shell 21 was selected to be used in the scoping study mining inventory. A conservative 10% reduction factor in ore tonnes and a 10% increase in waste tonnes was applied as a Whittle shell to design factor.

Table 8 - Jims Open Pit Mining Inventory

Mining Inventory (t)	Mine Grade (g/t)	Mine Metal (koz)	Waste (t)	Strip Ratio
0.70M	1.9	43	6.97M	9.97

8.4 Jims Underground

The Jims Underground Mining Inventory uses the Stope Optimisation on material below the 100% revenue factor ($2,500/oz) shell 21 for Jims. A conservative 10% reduction factor in ore tonnes was applied as a SO to design factor. For the purposes of the scoping study the waste development was factored using the tonnes per metre relationship from Groundrush.

Table 9 - Jims UG Mining Inventory

Mining Inventory (t)	Mine Grade (g/t)	Mine Metal (koz)	Capital Lat. Dev (km)	Capital Vert. Dev (km)
0.75M	2.7	65	1.6k	0.2

8.5 Stockpiles

Stockpiles contained within the MRE totalling 1.4 Mt at 0.7 g/t gold remain present in the Carbine, Huntsman, Hurricane-Repulse and Dogbolter areas were used in the study inventory.

9.0 Operating Costs

The costs used in the study have been derived from Northern Star, MJM benchmarks and studies and factored to reflect costs in the Northern Territory. The operating costs used in the economic assessment are summarised in Table .

Table 10 - Operating Costs

Area	Units	Costs
UG Mining Costs		
U/G Stoping Costs	$/t ore	$70.00
Opex Development	$/m	$3,500
U/G Backfill Cost	$/t ore	$10.00
U/G Opex Fixed Cost	$/t ore	$5.00
NT Factor/Contingency	%	10%
OP Mining Costs		
Waste	$/t rock	$4.00
Backfill and Waste Dump	$/t rock	$2.50
Ore – Total	$/t ore	$4.00
Open Pit Grade Control & Fixed costs	$/ t ore	$5.30
NT Factor/Contingency	%	10%
Processing Costs		
1.2Mtpa Mill Opex cost	$/t ore	$35.20
1.5Mtpa Mill Opex cost	$/t ore	$33.08
2.0Mtpa Mill Opex cost	$/t ore	$30.92
2.5Mtpa Mill Opex cost	$/t ore	$29.51
3.0Mtpa Mill Opex cost	$/t ore	$28.77
ROM to mill transport	$/tkm	$0.10
ROM to mill transport – GR	$/t ore	$4.40
ROM to mill transport – Ripcord	$/t ore	$2.57
ROM to mill transport - Jims	$/t ore	$4.40
ROM to mill transport – Stockpiles	$/t ore	$2.57
Admin (G&A)	$/t ore	$4.50
NT Factor/Contingency	%	10%
Selling Costs		
Payability	%	100%
Au Royalty	% revenue	5%

10.0 Capital Costs

In addition to the costs below a 25% Fixed Plant Contingency has been applied. The capital costs used in the economic assessment are summarised in Tables 12 to 15.

Table 11 - Underground Capital Costs

Item	Units	Groundrush	Jims
Dev. Hor (inc. 10% contingency)	$/m	$5,500	$5,500
Dev. Vert (inc. 10% contingency)	$/m	$3,300	$3,300
Surface Site Prep.	$	0.11 M	0.11 M
Mob/Demob	$	1.31 M	1.31 M
Mine Establishment	$	4.34 M	4.34 M
Paste Plant	$	10.0 M	NA
Paste Reticulation per year	$	0.25 M	NA
Miscellaneous	$	0.68 M	0.68 M
Infrastructure Capital	$	0.88 M	0.88 M
Dewatering	$	1.52 M	0.29 M
Electrical	$	1.85 M	0.23 M
Ventilation	$	16.06 M	2.50 M
Safety (Refuge Chambers)	$	0.80 M	0.44 M

Table 12 - Open Pit Capital Costs

Item	Units	Cost
OP Dewatering	$/each mine start	0.25 M
OP Miscellaneous	$/each mine start	0.40 M
OP LV's	$	0.20 M
OP Mobilisation and Demobilisation	$	3.50 M

Table 13 - Infrastructure Capital Cost

Item	Units	Cost
New Camp	$	24.24 M
TSF Starter embankment (6Mt)	$	13.0 M
Groundrush haul road upgrade	$	2.0 M
Road train workshop	$	2.0 M
Other	$	4.0 M
Mine Closure	$	-
Exploration drilling, project drilling, future study costs, project finance, sunk costs	$	-
Sustaining Capital	$/ t ore	$1.44

Table 14 - Mill Capital for each Scenario

Item	Units	Cost
1.2Mtpa CIL plant	$	75.06 M
1.5Mtpa CIL plant	$	83.73 M
2.0Mtpa CIL plant	$	99.51 M
2.5Mtpa CIL plant	$	113.76 M
3.0Mtpa CIL plant	$	126.92 M

11.0 Economic Outcomes

An economic valuation has been carried out utilising the physical and financial parameters outlined in the Scoping Study. A project financial model was established using an annual discount cash flow methodology to generate a Net Present Value ('NPV") at 8% and Internal Rate of Return ("IRR") for the project in real terms on a pre-tax basis.

The Scoping Study demonstrates that development of the project provides a positive economic return, the base case yielding a nominal NPV (@8%) of AU$313 million and IRR of 31%.

Revenues are derived from a real, long-term consensus forecast gold price of AU$2,500 per ounce based on data from the January 2023 Edition of the Energy & Metals Consensus Forecast and the Foreign Exchange Consensus Forecast.

A range of scenarios considering different production profiles and Groundrush Cut-off Grades have been analysed in this scoping study.

The 1.5 Mtpa sustains full production for seven years and is therefore the preferred production rate outcome for the Scoping Study. There is the opportunity to add additional satellite deposits in the future so a preferred production rate of 1.5 Mtpa with consideration to allow for a modular strategy that enables the footprint to expand capacity is recommended.

Economically the 2.05 COG Groundrush scenario is the preferred scenario as it has the best economic outcome and sufficient throughput to sustain the 1.5 Mtpa strategy in conjunction with the satellite deposits.

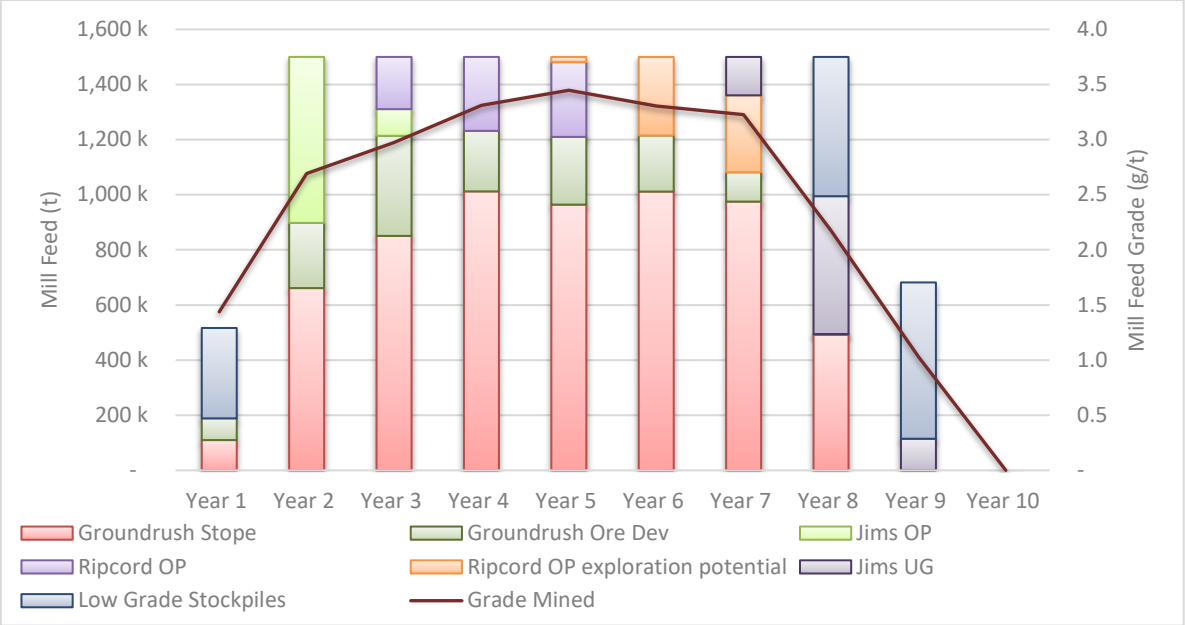

Figure 11 - Mining Inventory & Grade for the 2.05 g/t COG at 1.5Mtpa Scenario

No tax, project finance, interest, depreciation, amortization, inflation, sunk costs, salvage, exploration drilling, project drilling, future study costs have been included in the financial modelling for the study and is recommended in future studies.

A summary of the economic outcomes using Groundrush at the 2.05 g/t COG, Ripcord, Jims, Ripcord Exploration & Stockpiles at 1.5 Mtpa is summarised in Table 16.

Table 15 - Key economic metrics using Groundrush at the 2.05 g/t COG, Ripcord, Jims and Stockpiles at 1.5 Mtpa

Item	Outcome
Groundrush UG Stope tonnes (t)	6.1 M
Groundrush UG Ore Dev tonnes (t)	1.5 M
Groundrush UG Ore subtotal tonnes (t)	7.5 M
Jims OP (t)	0.7 M
Ripcord OP (t)	0.7 M
Jims UG (t)	0.8 M
Low Grade Stockpiles (t)	1.4 M
Mining Inventory (t)	**10.3 M**
Mine Grade (g/t)	**3.1**
Mine Metal (oz)	**1.03M**
Average LOM Metal (oz/y)	115 k
Peak Mining Production rate (t/y)	1.5 M
Pre-tax NPV_8	**313 M**
Pre-tax IRR	**31%**
Payback Period	Year 3.5
Pre-tax Cashflow ($)	537 M
C1 Cost ($/oz)	$1,821
AISC ($/oz)	$1,963
Mining Opex ($/t ore mined)	$89
Processing/Haulage Opex ($/t ore milled)	$45
Royalty ($/t ore milled)	$11
Opex ($/t/ore milled)	$135
Capex ($/t ore milled)	$33
Max Annual Drawdown ($)	219 M
Total Capital Cost ($)	388 M
Mine Life (Yrs)	9

12.0 Sensitivity Analysis

A sensitivity analysis of the project economics to key parameters, demonstrated the projects economics are most sensitive to a change in gold price. The results of the sensitivity analysis are presented in Figure 13 and listed in Table 17.

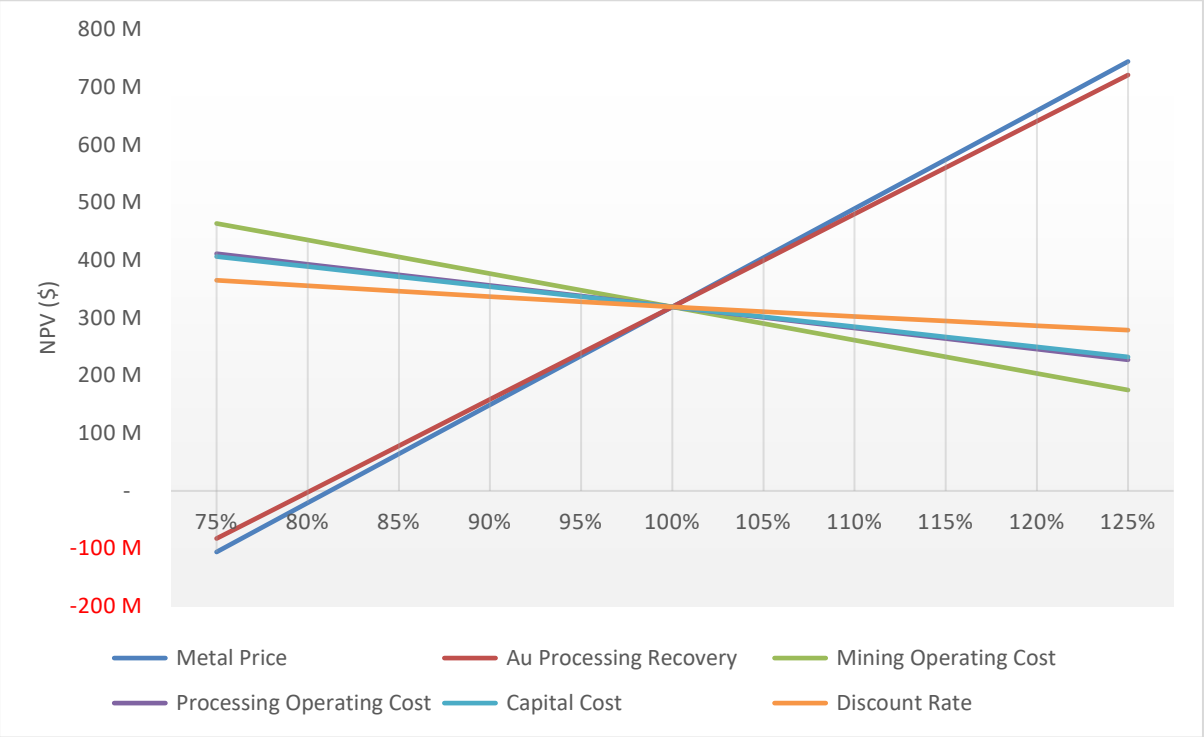

Figure 12 – NPV Spider Chart

Table 16 – Results of the Central Tanami Scoping Study Sensitivity Analysis

AUD	$1,875	$2,000	$2,125	$2,250	$2,375	$2,500	$2,625	$2,750	$2,875	$3,000	$3,125
	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%
Metal Price											
NPV	$-98 M	$-15 M	$67 M	$149 M	$231 M	$313 M	$396 M	$478 M	$560 M	$642 M	$724 M
IRR	-13%	-2%	7%	16%	24%	31%	39%	46%	53%	61%	68%
Process Recovery											
NPV	$-80 M	$-1 M	$77 M	$156 M	$235 M	$313 M	$392 M	$471 M	$549 M	$628 M	$707 M
IRR	-10%	-0%	8%	16%	24%	31%	38%	46%	53%	61%	68%
Mining Operating Cost											
NPV	$451 M	$424 M	$396 M	$369 M	$341 M	$313 M	$286 M	$258 M	$231 M	$203 M	$175 M
IRR	43%	41%	38%	36%	34%	31%	29%	26%	24%	21%	19%
Processing Operating Cost											
NPV	$405 M	$387 M	$368 M	$350 M	$332 M	$313 M	$295 M	$277 M	$258 M	$240 M	$222 M
IRR	40%	38%	36%	35%	33%	31%	29%	28%	26%	24%	23%
Capital Cost											
NPV	$395 M	$378 M	$362 M	$346 M	$330 M	$313 M	$297 M	$281 M	$265 M	$248 M	$232 M
IRR	49%	45%	41%	37%	34%	31%	28%	26%	24%	22%	20%
Discount Rate											
NPV	$359 M	$349 M	$340 M	$331 M	$322 M	$313 M	$305 M	$297 M	$289 M	$281 M	$273 M
IRR	34%	33%	33%	32%	32%	31%	31%	30%	30%	29%	29%
Selling Cost											
NPV	$335 M	$331 M	$326 M	$322 M	$318 M	$313 M	$309 M	$305 M	$300 M	$296 M	$292 M
IRR	33%	33%	32%	32%	32%	31%	31%	30%	30%	30%	29%

13.0 Basis For Funding

To achieve the outcomes indicated in the Scoping Study, Tanami Gold's 50% share of funding is estimated to be in the order of AU$115 million. This start-up figure does not take into account the additional drilling and mining studies required to achieve a decision to mine.

There is no certainty that Tanami Gold will have or be able to raise their share of the funding when it is needed. It is also likely that such funding could be materially dilutive or otherwise available on terms that has a negative impact on Tanami Gold's shares or its equity participation in the project.

The Tanami Gold board and management have extensive experience in the resources industry and have played leading roles in the exploration, development and funding of resource projects. Whilst the Tanami Gold board believes that it has a reasonable basis to believe that funding will be available as needed, there is no assurance guaranteed that the requisite funding for the Central Tanami operation will be secured.

14.0 Environmental and Social

The Scoping Study incorporated existing environmental studies.

The CTPJV expects that additional studies and fieldwork will be required as part of the future studies and look forward to continuing to work directly with local stakeholders and environmental consults to progress this work. CTPJV takes its social responsibility seriously and strives to collaborate, protect and respect the communities and land on which they operate.

15.0 Risks

MJM did not identify any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining.

The mining optimisation and design process was not restricted to classification and included Inferred and Unclassified mineralisation in accordance with a scoping study approach. Should the project require funding from financial institutions an approach utilising Ore Reserves may need to be considered in future studies. Future mining studies with Ore Reserves may require:

- Additional infill resource drilling;
- Drilling from the surface;
- Developing an exploration decline and associated underground drill platforms;
- Develop a mine design limited to the current Indicated material that would have a lower production rate; and
- Mine strategy focussing on Ore Reserves up to and beyond payback and then using the mining inventory for the remaining mine life

15.1 Conversion of Inferred Material to Indicated

The following summarises the risk associated with converting Inferred material to Indicated for each deposit.

- ***Jims***

Open pit mining has already taken place at the Jims deposit. Approximately 55% of the ounces in the Jims resource are in the Inferred category and would form the basis of an underground mine.

The frequency of faulting and the fault geometry is not well defined although the data to complete this task does exist.

Given the relatively low grade of the Jims deposit converting the Inferred to Indicated involves a moderate to high risk where grade and tonnes may not be as expected.

- ***Ripcord***

Ripcord is an unmined deposit with up to 20 m of overburden. Only 15% of the resource is Inferred while the rest is Indicated. Only about 400 m of strike has been delineated to date.

A further 700 m of strike has been tested on 100 m sections and has not been classified.

The risk of converting Inferred resource to Indicated is relatively low and the exploration potential is good.

- ***Groundrush***

Groundrush has been previously mined via open pit methods, produced 611 koz and has a resource of 7.7 million tonnes @ 4.3 g/t Au for 1.06 million ounces. Approximately 54% of the resource is classified as Inferred. The Inferred resource consists largely of gold mineralisation that is down plunge and down dip of material that was mined in the open pit.

The greatest risk in converting the Inferred resource to Indicated status is the geometry of the mineralisation and possible fault dislocations. There is a moderate risk that the tonnages may vary but it is likely that the grade should be consistent.

16.0 Recommendations

The Scoping Study has identified a number of areas for further assessment for inclusion in future feasibility level studies, including:

- Resource infill drill program to improve resource confidence.
- Underground mine optimisation and designs to consider the opportunity of the incremental flat lenses within Groundrush;
- Explore the opportunity to use the historic Hurricane/Repulse open-pit as a tailing dam;
- Investigations into the Acid Mine Drainage/Arsenic in tailings;
- Explore scenarios using overhand verses underhand mining extraction sequences;
- Review of the current mill to see what can be salvaged to improve the capital expenditure and start-up rate;
- Reducing the minimum pillar width from 10 m at Groundrush as part of the geotechnical review;
- Update the geotechnical analysis using the new designs for the footwall fault zone stopes to optimise the loss and dilution values and/or dilutions skins dimensions;
- Update the mining costs using the information from this study as part of a mining contractor tender;
- Backfill studies to understand cemented rock fill and paste fill scenarios; and
- Undertake ventilation simulation with due consideration to the local surface environment to understand ventilation flow requirements, primary fan capacity, fresh air system requirements and potential air chilling requirements.

17.0 Statements

Competent Person Statements

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

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

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates as reported on the 24 November 2022, noting that the drilling completed at the Ripcord Gold Deposit is located along the northerly strike extensions of the reported Ripcord Mineral Resource, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported in the 24 November 2022 report continue to apply and have not materially changed.

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

The information in this report that relates to mining and metallurgy is based on, and fairly reflects information compiled by Mr Joe McDiarmid who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a full-time employee of MoJoe Mining Pty Ltd. Mr McDiarmid 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 McDiarmid has provided written consent for the inclusion in this report of the matters based on their information in the form and context in which it appears.