



## 31 MARCH 2023 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B CASH FLOW

### CORPORATE

#### Cash and Cash Equivalents

As of 31 March 2023, Tanami Gold NL (“Tanami” or the “Company”) had available cash of \$32.295 million.

#### Northern Star Resources Limited Shares

As of 31 March 2023, the Company held 500,000 Northern Star Resources Limited (“Northern Star”) shares. Post quarter end, the Company sold 228,614 Northern Star shares.

### EXPLORATION

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

Tanami holds a 50% interest in the Central Tanami Project Joint Venture (“CTPJV”) with Northern Star. Tanami and Northern Star are jointly funding all exploration and development activities on the CTPJV.

The objective of the CTPJV is to develop and mine the Groundrush Gold Deposit (“Groundrush”) and any other gold deposits delineated on the CTPJV tenements at the earliest possible time, commensurate with good mining practice, and utilising mining infrastructure already in place on the project area.

Heavy rainfall during the quarter impacted the movement of personnel in and around the Central Tanami Project (“CTP”) area, resulting in no major exploration activities due to the restricted on-ground access.

During the quarter:

- Core logging and sampling was completed on diamond core drill holes from the Groundrush Gold Deposit (“Groundrush”) and Jims Gold Deposit (“Jims”) drilled during the 2022 field season.
- Drilling contractors were secured for the resumption drilling activities in May.
- Mineral Resource updates were commenced for the Carbine Gold Deposit (“Carbine”), Camel Bore Gold Deposit (“Camel Bore”), Banjo Gold Deposit (“Banjo”), Beaver Gold Deposit (“Beaver”), Bonsai Gold Deposit (“Bonsai”), Cheeseman Gold Deposit (“Cheeseman”), Orion Gold Deposit (“Orion”) and Pendragon Gold Deposit (“Pendragon”).

Further results from the drilling campaigns completed during the 2022 field season were released to the ASX (ASX Code: TAM) during the quarter on 19 January 2023 – *Drilling at the Ripcord Gold Deposit Yields Encouraging Intercepts*.

The results from the 19 January 2023 release were included in the Company’s 31 December 2022 Quarterly Activities Report.

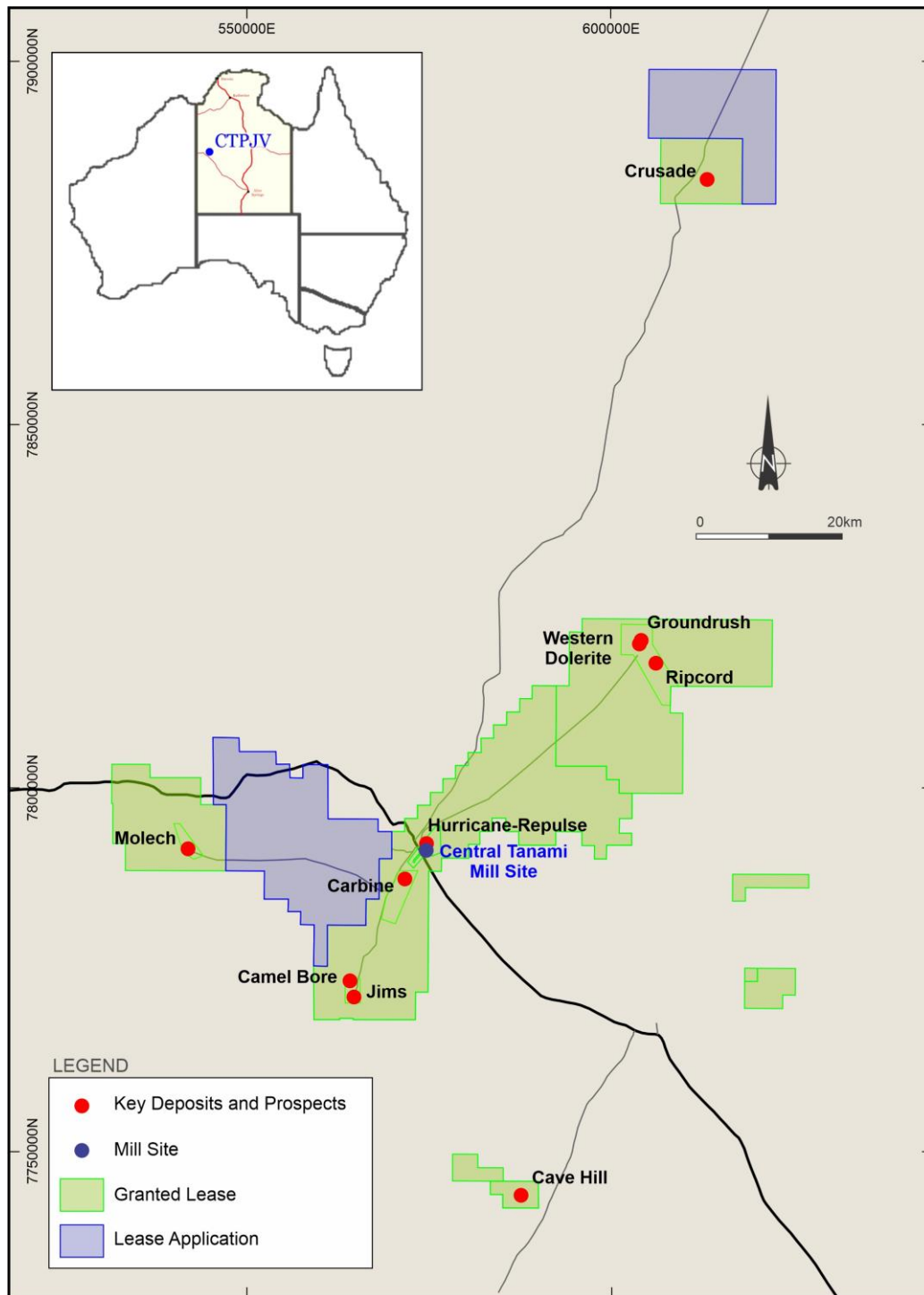


Figure 1 - Central Tanami Project Joint Venture Holding

### CTPJV Funding (50% Tanami)

As at 31 March 2023, the CTPJV had available cash of \$5.76 million (31 December 2022: \$7.292 million).

### Safety

One minor safety incident was reported by the CTPJV during the quarter with a team member suffering a cut finger whilst measuring drill core.



## Drilling

Logging and sampling of the final diamond core holes drilled during the 2022 field season was completed. At the end of the quarter, 2,247 samples still remained on site, unable to be freighted to the laboratory due to the closure of the Tanami Road to heavy vehicles.

Preparations to recommence drilling activities were carried out during the quarter, with reverse circulation ("RC"), diamond core ("DDH") and air core ("AC") drilling contractors secured for the 2023 field season. Drilling is scheduled to recommence in May and will initially focus on the Groundrush deposit and the northerly extensions of the Ripcord deposit.

Planning of additional drilling will be aided by a recently completed litho-structural interpretation of the Groundrush and Ripcord deposits that was undertaken for the purpose of better understanding the distribution of gold mineralisation across the Groundrush and Ripcord area. This study was completed by independent consultants Model Earth Pty Ltd in Perth and was based on available reports and datasets.

## Mineral Resources

Updating of the CTP Mineral Resource estimates continued during the quarter, with new updates commenced for eight further gold deposits including, Carbine on MLS167, Camel Bore on MLS168 and in the Molech area, the Banjo, Beaver, Bonsai, Cheeseman, Orion deposits on MLS180 and Pendragon on EL26925.

These updates are part of an ongoing transition of the CTP Mineral Resource estimates to allow reporting of these in accordance the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "2012 JORC Code"). It is expected this new series of updates will be completed during the coming months.

Updates for ten further gold deposits still remain to be commenced.

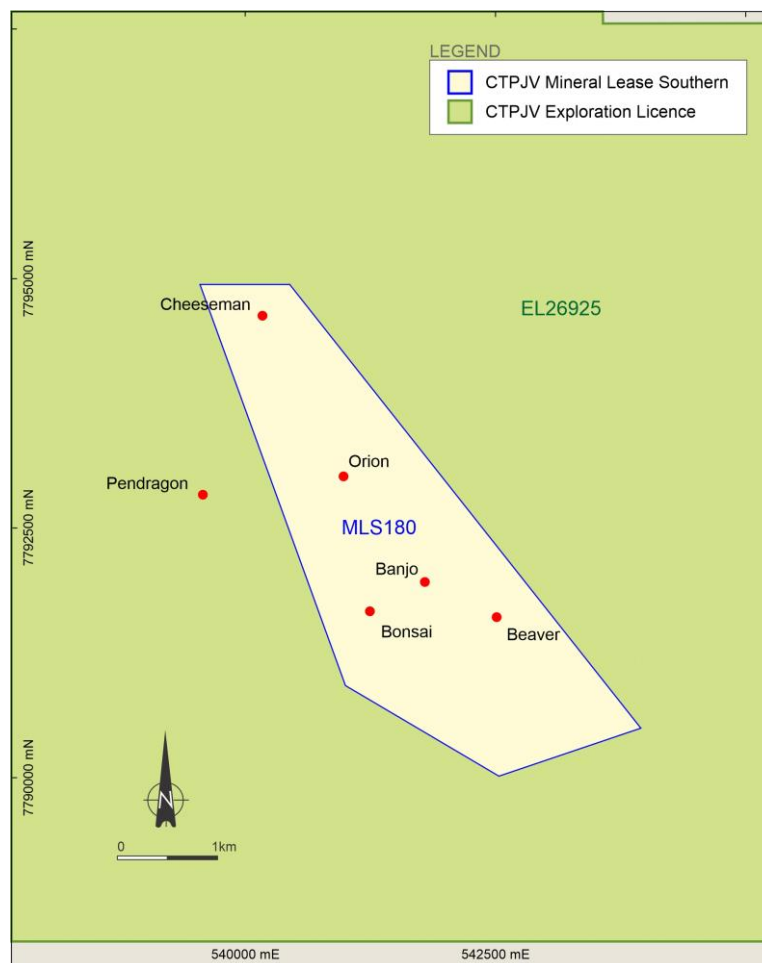


Figure 2 – Location of the known gold deposits in the Molech area



## Heritage and Environment

Approval remains pending for the Sacred Site Clearance application that was lodged on 28 August 2022.

## Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$131k included directors' fees and expenses paid during the quarter of \$70k and \$61k to Dragon Mining Limited, a Company with the same major shareholder, for the services of the Chief Financial Officer, Senior Accountant and Company Secretary.

## Mineral Resources

**Table 1 – Statement of Mineral Resource estimates for the Central Tanami Project in the Northern Territory as of 1 November 2022.** Listed Mineral Resource estimates have previously been reported to the ASX on 24 November 2022 - Mineral Resource Updates Completed for Five Gold Deposits on the Central Tanami Project Joint Venture Yields 1.5m Ounces. They were reported in accordance with the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves.

	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>Groundrush Gold Deposit</b>													
<i>OP</i>	0.7	-	-	-	2,600	3.8	320	170	5.6	30	2,800	3.9	350
<i>UG</i>	SO @ 1.7	-	-	-	1,400	3.9	170	3,600	4.8	550	4,900	4.6	720
<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>													
<i>OP</i>	0.6	-	-	-	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>Jims Gold Deposit</b>													
<i>OP</i>	0.7	120	1.9	7	500	2.1	34	120	1.7	6	740	2.0	48
<i>UG</i>	SO @ 1.9	1	3.1	0	150	2.7	13	590	3.2	60	740	3.1	73
<b>Total</b>		<b>120</b>	<b>1.9</b>	<b>7</b>	<b>650</b>	<b>2.3</b>	<b>47</b>	<b>700</b>	<b>2.9</b>	<b>66</b>	<b>1,500</b>	<b>2.5</b>	<b>120</b>
<b>Hurricane-Repulse Gold Deposit</b>													
<i>OP Ox/Trans</i>	0.63	-	-	-	510	2.6	42	160	2.1	11	670	2.5	53
<i>OP Fresh</i>	0.97	-	-	-	20	4.4	3	0	2.4	0	20	4.4	3
<i>UG</i>	SO @ 2.8	-	-	-	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>Crusade Gold Deposit</b>													
<i>OP</i>	0.77	-	-	-	1,200	2.2	86	38	1.7	2	1,200	2.2	88
<i>UG</i>	SO @ 3.0	-	-	-	49	3.7	6	-	-	-	49	3.7	6
<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>Total</b>		<b>120</b>	<b>1.9</b>	<b>7</b>	<b>7,100</b>	<b>3.2</b>	<b>720</b>	<b>5,400</b>	<b>4.5</b>	<b>780</b>	<b>13,000</b>	<b>3.7</b>	<b>1,500</b>

### Notes:

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

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

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



## COMPETENT PERSON'S STATEMENT

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

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

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

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

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The information in this report that relates to Exploration fairly represents information and supporting documentation that was compiled by Mr. Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of the Company 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 Persons as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves. Mr. Neale Edwards has provided written consent approving the inclusion of the Exploration details in the report in the form and context in which they appear.

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Table 2 - Schedule of Mineral Tenements - Northern Territory

Tenement	Name	Status	Interest at End of Quarter	Registered Holder
EL9843	Chapmans Hill	Granted	50%	Tanami (NT) Pty Ltd
EL10411	Tanami Downs North	Granted	50%	Tanami (NT) Pty Ltd
EL22061	Farrands Hill South	Granted	50%	Tanami (NT) Pty Ltd
EL22378	Question Mark Bore Far	Granted	50%	Tanami (NT) Pty Ltd
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
EL28283	Goat Creek	Application	50%	Tanami (NT) Pty Ltd
EL28474	Rushmore	Granted	50%	Tanami (NT) Pty Ltd
ELA32149	Gamma East	Application	50%	Tanami (NT) Pty Ltd
ML22934	Groundrush	Granted	50%	Tanami (NT) Pty Ltd
MLS119	Reward	Granted	50%	Tanami (NT) Pty Ltd
MLS120	No.1 South	Granted	50%	Tanami (NT) Pty Ltd
MLS121	No.2 South	Granted	50%	Tanami (NT) Pty Ltd
MLS122	No.3 South	Granted	50%	Tanami (NT) Pty Ltd
MLS123	No.4 South	Granted	50%	Tanami (NT) Pty Ltd
MLS124	No.1 North	Granted	50%	Tanami (NT) Pty Ltd
MLS125	No.2 North	Granted	50%	Tanami (NT) Pty Ltd
MLS126	No.3 North	Granted	50%	Tanami (NT) Pty Ltd
MLS127	No.4 North	Granted	50%	Tanami (NT) Pty Ltd
MLS128	No.5 North	Granted	50%	Tanami (NT) Pty Ltd
MLS129	No.6 North	Granted	50%	Tanami (NT) Pty Ltd
MLS130	East Block	Granted	50%	Tanami (NT) Pty Ltd
MLS131	No. 5 South	Granted	50%	Tanami (NT) Pty Ltd
MLS132	No. 6 South	Granted	50%	Tanami (NT) Pty Ltd
MLS133	South East Block	Granted	50%	Tanami (NT) Pty Ltd
MLS153	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd

Release authorised by the Board of Directors on 27 April 2023.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TANAMI GOLD NL

ABN

51 000 617 176

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation <sup>1</sup>	(438)	(2,150)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(648)	(2,004)
1.3 Dividends received (see note 2.4)	-	-
1.4 Interest received	318	731
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash used in operating activities</b>	<b>(768)</b>	<b>(3,423)</b>

<sup>1</sup> Includes care and maintenance costs spent in the CTPJV.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) CTP bond (payment)/refund	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
2.3	Cash flows from loans to other entities <sup>2</sup>	766	391
2.4	Dividends received	55	113
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from investing activities</b>	<b>821</b>	<b>504</b>
<sup>2</sup> Represents cash calls to CTPJV, net of cash spent in CTPJV			
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability payments)	(7)	(14)
<b>3.10</b>	<b>Net cash used in financing activities</b>	<b>(7)</b>	<b>(14)</b>
<b>4.</b>	<b>Net (decrease) / increase in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	32,249	35,228
4.2	Net cash used in operating activities (item 1.9 above)	(768)	(3,423)
4.3	Net cash from investing activities (item 2.6 above)	821	504
4.4	Net cash used in financing activities (item 3.10 above)	(7)	(14)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period <sup>3</sup></b>	<b>32,295</b>	<b>32,295</b>



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<sup>3</sup> Excludes cash held within the CTPJV.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,295	6,249
5.2	Call deposits	26,000	26,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (current quarter should equal item 4.6 above)</b>	<b>32,295</b>	<b>32,249</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash used in operating activities (item 1.9)	(775)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4 Cash and cash equivalents at quarter end (item 4.6)	32,295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	32,295
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	42
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company has sufficient available funding to continue to meet its business objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: Daniel Broughton  
Chief Financial Officer

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.