TANAMI GOLD NL

ASX | TAM

2026

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B CASH FLOW

30 June 2026

30 JUNE 2026 QUARTERLY ACTIVITIES REPORT & APPENDIX 5B CASH FLOW

Quarterly Highlights

- Completion of Rights Issue raising $70.5 million (before costs).
- Groundrush Exploration Decline contractor selected, with initial site works scheduled to commence in August 2026 and portal development targeted for September 2026.
- Resource definition drilling recommenced at Jims Gold Mine, with 2,184 metres completed across 16 RC drill holes during the quarter.
- Site infrastructure upgrades, camp refurbishment, recruitment of key personnel and project approvals progressed ahead of planned development activities.

Corporate

Cash and Cash Equivalents

As at 30 June 2026, Tanami Gold NL (**Tanami** or the **Company**) (**ASX:TAM**) held cash reserves of $75.943 million.

Investments

As at 30 June 2026, the Company held 500,000 shares in Northern Star Resources Limited (ASX:NST) fair valued at $9.475 million.

Board Update

Mr Brett Smith transitioned from the role of Non-Executive to Executive Director on 1 May 2026. The Board believes that Mr Smith's transition to Executive Director will provide operational and strategic support focused on the development of the Central Tanami Project (**CTP**).

Rights Issue

On 3 June 2026 the Company announced completion of a fully underwritten pro rata renounceable rights issue (**Rights Issue**) of 1 fully paid ordinary share (**New Share**) for every 1 share held at 7:00pm (AEST) on 13 May 2026 (**Record Date**) to Eligible Shareholders at an issue price of $0.06 per New Share to raise approximately $70.5 million (before costs).

The Rights Issue was made to Eligible Shareholders of the Company with registered addresses in Australia, New Zealand, Hong Kong, Mauritius, the British Virgin Islands, Taiwan, the European Union (excluding Austria and France) and Singapore (**Eligible Shareholders**).

The Company's major shareholders APAC Resources Limited and Metals X Limited took up their respective entitlements under the Rights Issue in full.

The Rights Issue was fully underwritten by Bell Potter Securities Limited (**Bell Potter)** with Bell Potter and Evolution Capital Pty Ltd acting as joint lead managers. The shortfall of the Rights Issue was 337,474,683.

All New Shares were issued on 3 June 2026.

Net proceeds of the Rights Issue will fund the Company's 50% capital contribution for its joint venture interest in the CTP (in conjunction with its joint venture partner) for the exploration and development phase of the project as shown hereunder.

Proposed Use of Funds	$ million
Two year decline development program for the Groundrush Exploration Decline to enable underground resource definition drilling and early access to ore	$37.2
Surface resource definition drilling for the conversion of inferred ounces to indicated, metallurgical and geotechnical drilling	$5.5
CTP camp upgrades and refurbishment	$11.4
Upgrades to non-processing infrastructure, including wastewater and sewage treatment upgrades	$11.6
Working capital	$2.0
Costs of the Offer	$2.8
Total	**$70.5**

CTPJV Funding (50% Tanami)

As of 30 June 2026, the CTPJV had available cash of $9.001 million (31 March 2026 $7.912 million).

Potential Joint Venture with Prodigy Gold NL

Tanami continued preliminary discussions with Prodigy Gold NL (**Prodigy Gold**) (**ASX:PRX**) in relation to the Hyperion Gold Project (Potential Transaction).

A further announcement will be made if a binding agreement is entered into, noting that there is presently no guarantee that a transaction will be agreed.

Exploration

Central Tanami Project Joint Venture (Tanami 50%)

Tanami currently holds a 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) with MGX Resources Limited **(ASX:MGX)**. The Joint Venture partners are jointly funding exploration and development activities across the CTP.

The primary objective of the CTPJV is to develop and mine the Groundrush gold deposit, while continuing to identify and advance other gold deposits within the CTPJV tenure, optimising the benefits of existing infrastructure and applying best-practice mining standards.

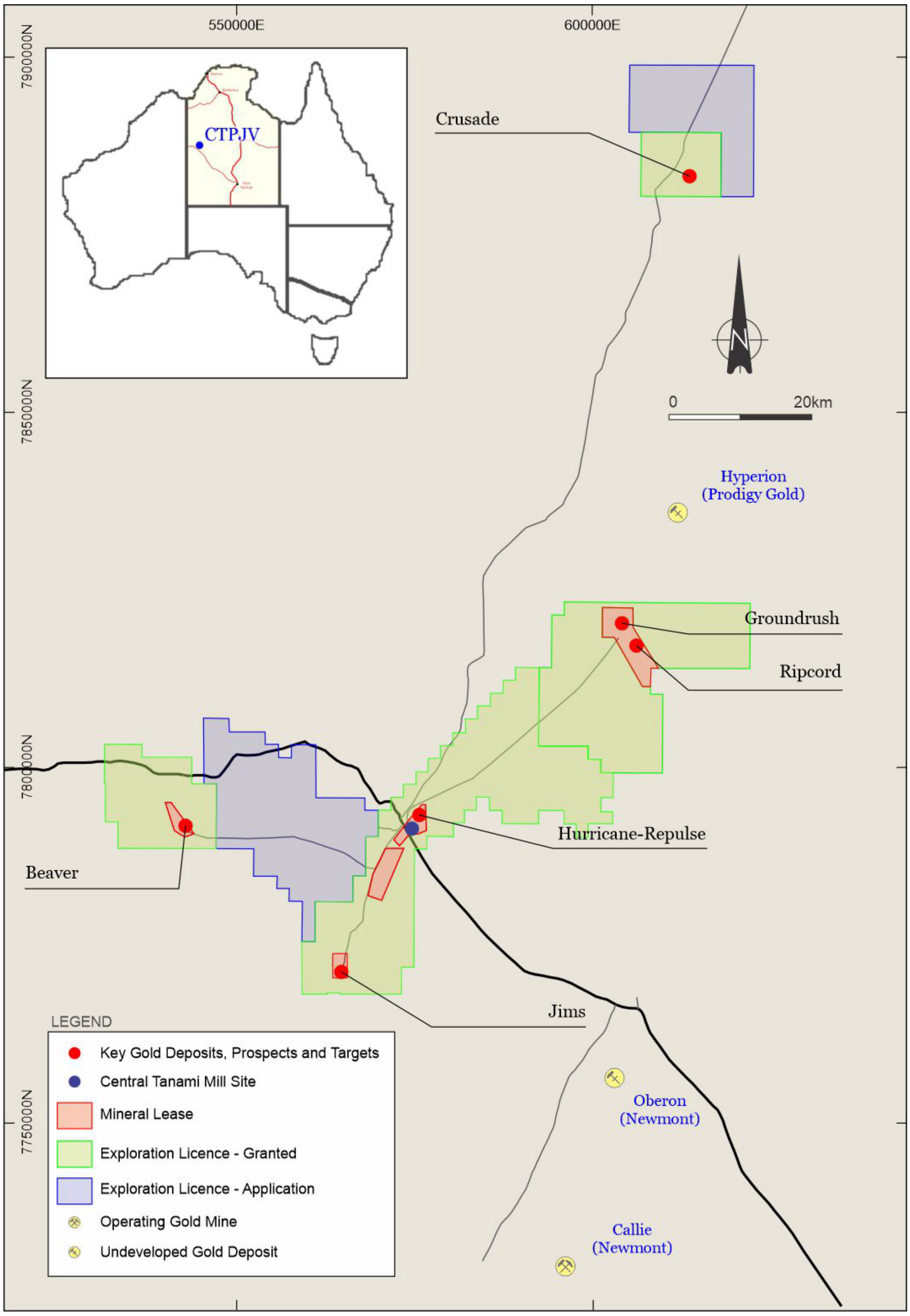

Figure 1: Central Tanami Project Joint Venture Tenement Holding.

During the June quarter the CTPJV commenced activities for the 2026 field season, including:

- *preparation for construction of the underground exploration decline at the Groundrush Gold Mine. Initial site works are scheduled to commence in August, with portal development targeted for September 2026.*
- *resource definition drilling at Jims Gold Mine, a key open pit opportunity in close proximity to the Central Tanami mill site.*
- *acceleration of site activities including upgrades to existing utilities and camp infrastructure, recruitment of key personnel and advancement of key approvals.*

Safety

No LTI's reported by the CTPJV during the June quarter (FYTD: 0).

Drilling

Resource definition drilling re-commenced towards the end of the June quarter at Jims Gold Mine (**Jims**) following on from the successful drilling campaigns completed at this target during the 2025 field season.

The first phase of this new program comprises 10,500 metres of Reverse Circulation (**RC**) drilling and 2,600 metres of Diamond Core (**DD**) drilling to be followed by a second phase comprising 14,000 metres of RC and over 1,800 metres of DC drilling. The program has been designed to improve confidence in the Mineral Resource estimate and to provide support for future mine planning.

A total of 2,184 metres across 16 RC drill holes was completed during the June quarter. Results are pending for all holes and will be reported to the ASX once they are available.

Figure 2: Bullion RC drill rig at Jims in June 2026.

Development

Groundrush Exploration Decline

As announced on 21 April 2026, the CTPJV selected Macmahon Underground Pty Ltd (**Macmahon**), a subsidiary of ASX-listed Macmahon Holdings Limited, as the preferred mining contractor for construction of the exploration decline at the Groundrush Gold Mine (**Groundrush**). The exploration decline is an important component of the CTPJV's near-term development activities, which will facilitate resource infill drilling of Groundrush from underground headings and enable early advancement of the decline workings.

Discussions regarding contractual arrangements are being finalised. Macmahon's scope of work includes portal and vent establishment and approximately 3,500 metres of exploration decline development, with the work valued at approximately $38 million. Activities are scheduled to commence in the September 2026 quarter and extend for a 14-month period.

Underground drilling activities are expected to commence towards the end of the 14-month construction period with the objective of converting more than 400,000 ounces of currently Inferred Resources to the Indicated category for mine planning and design purposes. The exploration decline will be advanced to approximately 350 metres below surface, which will enable drilling of the deposit to a vertical depth of approximately 600 metres.

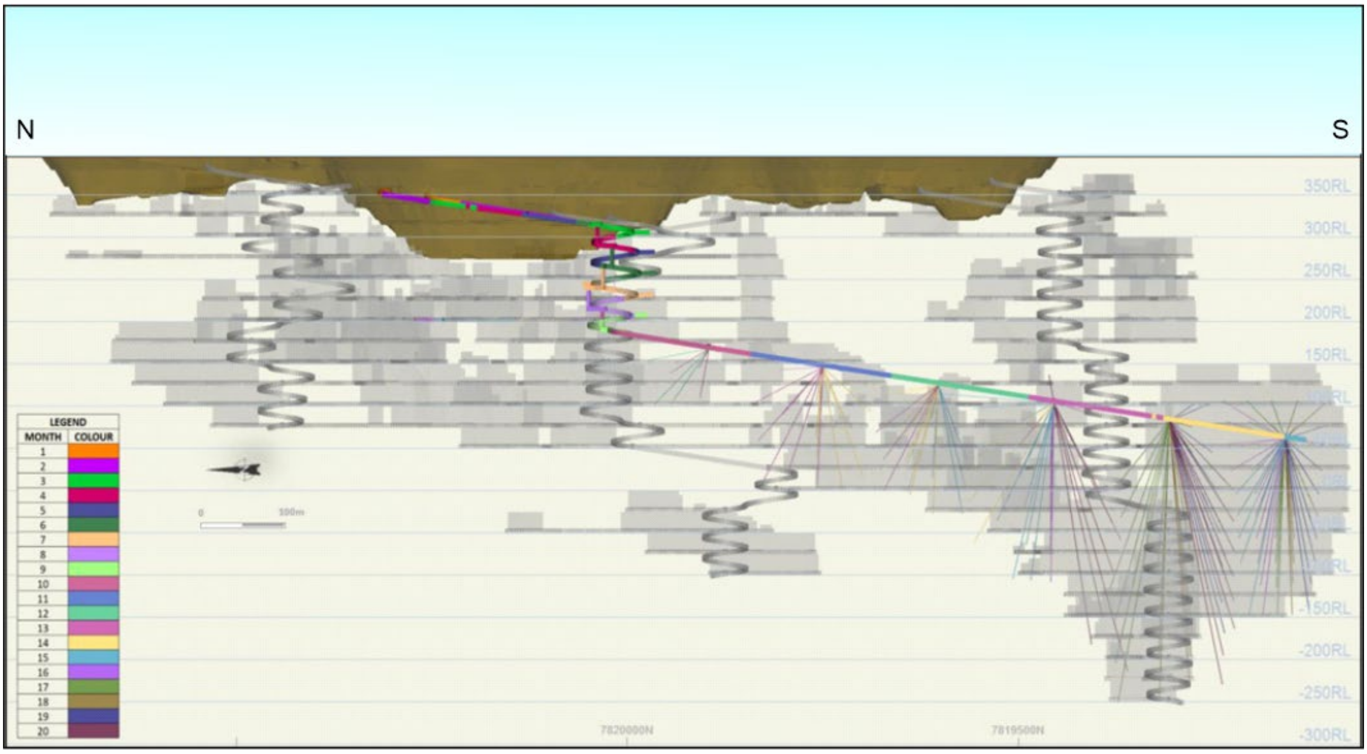

Figure 3: Planned Exploration Decline at Groundrush. View looking east.

Site Infrastructure

During the quarter, works commenced on repairs and upgrades to existing accommodation infrastructure, to support increasing on-site manning and activity levels, as well as on-site power, water and communications systems.

Process Engineering

Engineering studies are advancing process plant options and drill core samples gathered for bench-scale metallurgical testwork on representative material from Groundrush and Jims. This test work will assist in the assessment of engineering designs.

Heritage & Environment

The CTPJV continues to actively engage with relevant government and regional stakeholders. Subsequent to quarter end, an on-site Liaison Committee Meeting was held with the Traditional Owners, as represented by the Central Land Council, to discuss the project outlook. The CTPJV was greatly encouraged by the positive and constructive nature of the meeting and looks forward to further building its positive relationship with the Traditional Owners as the project advances.

Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of $132k include directors' fees and expenses paid during the quarter of $76k. The Company also paid $66k to Dragon Mining Limited, a Company with ta common major shareholder, for the financial services of the Chief Financial Officer, Senior Accountant and Company Secretary.

Competent Person's Statement

The information in this report that relates to Exploration Results fairly represents information and supporting documentation 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 relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Edwards has provided written consent to the inclusion of the Exploration Results in this report in the form and context in which they appear.

Table 1 - Schedule of Mineral Tenements: Northern Territory

Tenement	Name	Status	Interest at End of Quarter	Registered Holder
EL26925	Goanna 2	Granted	50%	Tanami (NT) Pty Ltd
EL26926	Black Hills 2	Granted	50%	Tanami (NT) Pty Ltd
EL28282	Suplejack	Granted	50%	Tanami (NT) Pty Ltd
ELA28283	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
MLS167	Matilda	Granted	50%	Tanami (NT) Pty Ltd
MLS168	Enterprise	Granted	50%	Tanami (NT) Pty Ltd
MLS180	Molech	Granted	50%	Tanami (NT) Pty Ltd
ML33760	Tanami Extended	Granted	50%	Tanami (NT) Pty Ltd

Release authorised by the Board of Directors on 24 July 2026.

Appendix 5B

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

Name of entity

TANAMI GOLD NL

ABN	Quarter ended ("current quarter")
51 000 617 176	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation [1]	(369)	(4,748)
	(b)	development	-	-
	(c)	care and maintenance costs [2]	(420)	(2,182)
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(1,723)	(2,521)
1.3	Dividends received		-	-
1.4	Interest received		288	1,063
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (movement in receivables)		(3)	(3)
1.9	**Net cash used in operating activities**		**(2,227)**	**(8,391)**

[1] Represents exploration and evaluation expenditure at the CTPJV.

[2] Represents care and maintenance costs at the CTPJV.

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment [3]	(2,036)	(2,128)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	CTP bond (payment)/refund	(264)	(264)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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 (to)from loans to other entities [4]	-	-
2.4	Dividends received	-	275
2.5	Other (provide details if material)	-	-
2.6	**Net cash from investing activities**	**(2,300)**	**(2,117)**

[3] Represents assets in construction at the CTPJV.

[4] Represents cash calls to CTPJV, net of cash spent in CTPJV.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70,506	70,506
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	(2,912)	(2,912)
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)	(4)	(15)
3.10	**Net cash used in financing activities**	**67,590**	**67,579**

4.	**Net (decrease) / increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,880	18,872
4.2	Net cash used in operating activities (item 1.9 above)	(2,227)	(8,391)
4.3	Net cash from investing activities (item 2.6 above)	(2,300)	(2,117)
4.4	Net cash used in financing activities (item 3.10 above)	67,590	65,579

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period** [5]	**75,943**	**75,943**

[5] Excludes cash held within the CTPJV.

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	29,943	2,880
5.2	Call deposits	46,000	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (current quarter should equal item 4.6 above)** [6]	**75,943**	**12,880**

[6] ***The closing cash balance does not include Tanami's 50% share of the CTPJV. The CTPJV had a closing balance at 30 June 2026 of $9.001 million.***

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(2,227)
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)	(2,227)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75,943
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	75,943
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	34

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.

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:

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:

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:

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.

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: 24 July 2026

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.