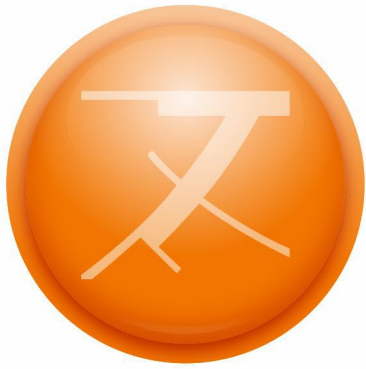




TANAMI GOLD NL

ASX | TAM

2026

QUARTERLY ACTIVITIES
REPORT & APPENDIX 5B
CASH FLOW

30 September 2026



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

Quarterly Highlights

- *The signing of a formal agreement with Macmahon Underground Pty Ltd, a subsidiary of Macmahon Holdings Limited, for the construction of an exploration decline at the Groundrush Gold Mine, which will initially facilitate infill drilling of the down plunge extensions of the deposit in readiness for mine design and development purposes.*
- *Macmahon's commenced the mobilisation of key underground personnel and mining equipment, along with supporting infrastructure for portal development and underground mining activities to Groundrush.*
- *The continuation of resource definition drilling at Jims Gold Mine, a key open pit opportunity in close proximity to the Central Tanami mill site. A total of 13,900 metres across 95 reverse circulation drill holes was completed during the September quarter.*
- *The continuation of site activities including upgrades to existing utilities and camp infrastructure, recruitment of key personnel and advancement of key approvals.*

Corporate

Cash and Cash Equivalents

As at 30 September 2026, Tanami Gold NL (**Tanami** or the **Company**) (**ASX:TAM**) held cash reserves of \$63.261 million.

CTPJV Funding (50% Tanami)

As of 30 September 2026, the CTPJV had available cash of \$13.561 (30 June 2026 \$9.001 million).

Investments

As at 30 September 2026, the Company held 500,000 shares in Northern Star Resources Limited (ASX:NST) valued at \$12.385 million.

Potential Joint Venture with Prodigy Gold NL

Preliminary discussions in relation to the Hyperion Gold Project with Prodigy Gold NL (**Prodigy Gold**) (**ASX:PRX**) as referred to in previous quarterly reports have been placed on hold. No transaction has been agreed to as both parties currently have other priorities.



Exploration

Central Tanami Project Joint Venture (Tanami 50%)

Tanami Gold NL currently holds a 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) with MGX Resources Limited. The Joint Venture partners are jointly funding exploration and development activities across the Central Tanami Project (**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 Joint Venture tenure, optimising the benefits of existing infrastructure and applying best-practice mining standards.

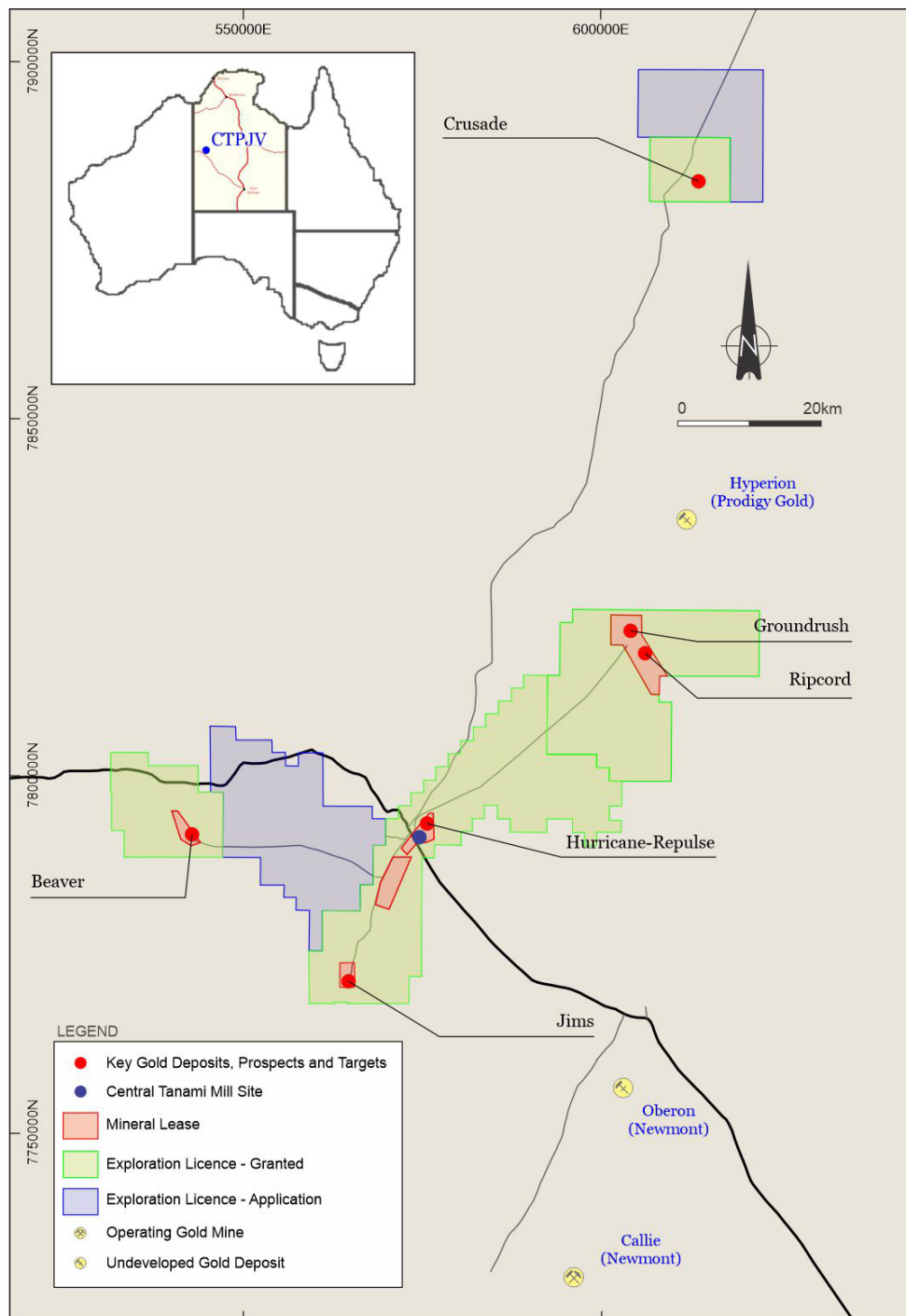


Figure 1: Central Tanami Project Joint Venture Tenement Holding.



Safety

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

Development

The CTPJV selected Macmahon Underground Pty Ltd (MacMahon), a subsidiary of Macmahon Holdings Limited as the preferred mining contractor for construction of the Exploration Decline at the Groundrush Gold Mine. A formal construction agreement was executed between CTP JV Pty Ltd, the management entity of the CTPJV and MacMahon, in August marking a significant milestone for the CTPJV as it accelerates the development of the Central Tanami Project.

Macmahon's scope of work includes portal and vent establishment and approximately 3,500 metres of exploration decline development, over an estimated 14-month period. Underground drilling activities will commence towards the end of this period from established headings to allow resource definition drilling to be undertaken down to a vertical depth of 650 metres in readiness for mine design and development purposes.

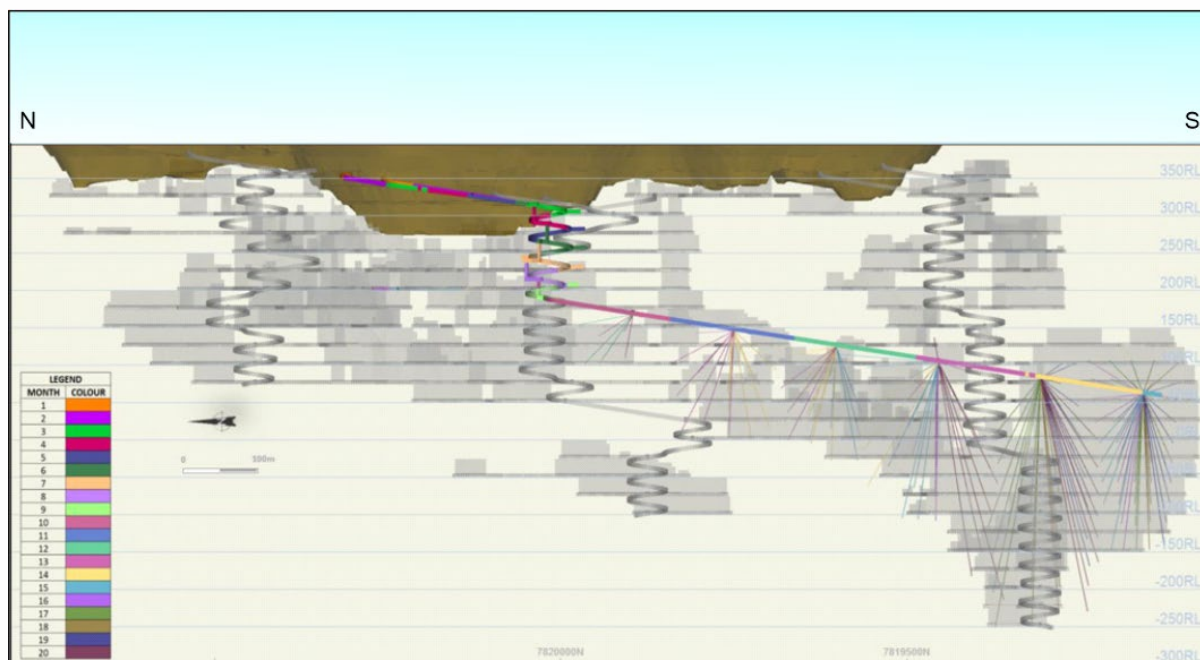


Figure 2 - Planned Exploration Decline at Groundrush. View looking east.

During September Macmahon's commenced mobilisation of key underground personnel and mining equipment, along with supporting infrastructure for portal development and underground mining activities to Groundrush. The mobilisation activities also included the arrival of some of the main underground machines such as the Jumbo and Loader.

The installation of air and water poly pipelines to the portal bench and the installation of raw mine water header tanks in preparation for the commencement of underground mining activities was completed, whilst the successful firing of the initial bench strip that will provide access to the Groundrush Central Decline portal was carried out marking an important step forward for the Joint Venture. The initial blast into the main portal is scheduled for the coming week.

In addition, Decmil, a Macmahon Company completed sheeting and levelling of the main Mine Operations Centre (MOC) area and finalised the re-routing and sheeting of the primary mine access road at Groundrush, including construction of the new access road to the southern magazine compound.

Two of the four new explosives magazines were delivered to site and positioned within the southern magazine compound.



Drilling

Resource definition drilling continued throughout the September quarter at Jims Gold Mine (**Jims**). A total of 13,900 metres across 95 reverse circulation drill holes was completed during the September quarter on a program that has been designed to improve confidence in the Mineral Resource estimate and to provide support for future mine planning.

Final assays are pending and will be reported to the ASX once they are available.

A diamond core drill rig arrived on site in mid-September to commence the drilling of a 4,866-metre program. A total of 639.1 metres across 3 holes was completed during the September quarter.

Jims is located approximately 23 km southwest of the Central Tanami processing facility. Gold mineralisation is hosted within a series of vein and breccia lodes associated with a major through-going structural corridor and adjacent basalt–sediment–dolerite contacts.

Between 1998 and 2001, the Jims Main and Central pits produced 1.66 Mt at 2.34 g/t Au for 125 koz of gold. Current Mineral Resources located beneath and adjacent to the historical pits total 2.6 Mt at 2.7 g/t Au for 220 koz of contained gold as of 30 September 2025 (*7 November 2025 – Central Tanami Project Total Mineral Resource Increases to 2.8Moz – ASX TAM*). The resource comprises both open pit and underground material and is constrained by pit and stope optimisation shells based on a gold price assumption of A\$3,500/oz.

Process Engineering

Engineering studies on process plant options continued to advance during the quarter.

The existing core from Groundrush and Jims that was identified for use in the metallurgical test-work programme was prepared and dispatched to the laboratory. This test work will assist in the assessment of engineering designs.

Some metallurgical holes are being drilled at Jims during the current diamond drilling programme to provide the sufficient mass to complete the test work programme. Drilling of these holes is in progress as a priority to expedite the completion of the metallurgical test work programme.

Site Infrastructure

During the quarter, works continued on supporting project growth, accommodation expansion, Groundrush readiness and improved site services capabilities.

Village accommodation increased capacity to 108 operational rooms, while installation of additional accommodation units continued. Significant progress was achieved in electrical and communications infrastructure, including generator commissioning, accommodation power distribution upgrades, communications installations, and workshop remediation works.

Groundrush infrastructure development advanced with buildings, tanks, fencing materials, fuel infrastructure and construction materials mobilised to the Groundrush site. Installation of the Groundrush crib hut was completed to support ongoing site activities, alongside the ongoing preparations for future power, water and operational facilities.

Heritage & Environment

The CTPJV continues to actively engage with relevant government and regional stakeholders. 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 \$144k include directors' fees and expenses paid during the quarter of \$78k. The Company also paid \$66k to Dragon Mining Limited, a Company with a 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 and Activities 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.

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

Mr Graeme Thompson provided written consent approving the inclusion of the Mineral Resource estimates in the report dated 7 November 2025 – Central Tanami Project Total Mineral Resource Increases to 2.8Moz 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 7 November 2025, and the assumptions and technical parameters underpinning the Mineral Resource estimates reported on the 7 November 2025 report continue to apply and have not materially changed.

Mr Neale Edwards BSc (Hons), a Fellow of the Australian Institute of Geoscientists, who is a Director of Tanami Gold NL and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves confirms that the form and context in which the Mineral Resource estimates dated 30 September 2025 presented in this report have not been materially modified and are consistent with the 7 November 2025 report.

**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 of Tanami Gold NL on 29 October 2026.

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.

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation ¹	(634)	(634)
	(b) development	-	-
	(c) site administration costs ²	(2,638)	(2,638)
	(d) staff costs	-	-
	(e) administration and corporate costs	(705)	(705)
1.3	Dividends received	-	-
1.4	Interest received	682	682
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)	(8)	(8)
1.9	Net cash used in operating activities	(3,303)	(3,303)

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	(9,350)	(9,350)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) CTP bond (payment)/refund	(25)	(25)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from investing activities	(9,375)	(9,375)

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)	-	-
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)	(4)	(4)
3.10	Net cash used in financing activities	(4)	(4)

4.	Net (decrease) / increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	75,943	75,943
4.2	Net cash used in operating activities (item 1.9 above)	(3,303)	(3,303)
4.3	Net cash from investing activities (item 2.6 above)	(9,375)	(9,375)
4.4	Net cash used in financing activities (item 3.10 above)	(4)	(4)

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 (3 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	63,261	63,261

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	17,261	29,943
5.2	Call deposits	46,000	46,000
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	63,261	75,943

⁶ The closing cash balance does not include Tanami's 50% share of the CTPJV. The CTPJV had a closing balance at 30 September 2026 of \$13.561 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	78
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.

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

7.	Financing facilities <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>	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)	(3,303)
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)	(3,303)
8.4	Cash and cash equivalents at quarter end (item 4.6)	63,261
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	63,261
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19
<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:		
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:		
<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: 29 October 2026

Authorised by: Daniel Broughton
Chief Financial Officer

Notes

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