



31 MARCH 2025 QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B CASH FLOW

QUARTERLY HIGHLIGHTS

- Final assays were received during the March quarter for the four-hole, 1,712.50 metre Reverse Circulation Pre-Collar - Diamond Core Tail drilling program completed at the historic Jims Gold Mine during the 2024 field season. This program targeted mineralisation along a northerly trending corridor and successfully returned several significant intercepts, including the high-grade:
 - 3.80 metres @ 268.34 g/t gold from 317.00 metres in drill hole JPRCD0007
- Other noteworthy intercepts received include:
 - 11.96 metres @ 2.34 g/t gold from 260.66 metres in drill hole JPRCD0004
 - 11.45 metres @ 2.24 g/t gold from 276.05 metres in drill hole JPRCD0004
 - 7.25 metres @ 3.57 g/t gold from 342.75 metres in drill hole JPRCD0005
 - 10.79 metres @ 3.79 g/t gold from 361.46 metres in drill hole JPRCD0005
 - 12.41 metres @ 1.69 g/t gold from 256.77 metres in drill hole JPRCD0006
- The 25-hole Ripcord Reverse Circulation program, completed during the 2024 field season, yielded several noteworthy intercepts, confirming the continuity of mineralisation along the 450-metre northern extension. Significant intercepts received during the March quarter include:
 - 9.0 metres @ 1.46 g/t gold from 22.0 metres in drill hole RCRC0073
 - 2.0 metres @ 4.77 g/t gold from 111.0 metres in drill hole RCRC0075
 - 13.0 metres @ 1.26 g/t gold from 55.0 metres in drill hole RCRC0085
 - 8.0 metres @ 1.69 g/t gold from 86.0 metres in drill hole RCRC0086
 - 6.0 metres @ 3.13 g/t gold from 156.0 metre in drill hole RCRC0122
- During the March quarter, results were received for the Reverse Circulation Pre-Collar - Diamond Core Tail drilling program completed at the Groundrush-Ripcord Link target during the 2024 field season. This program yielded two narrow, higher-grade intercepts, providing further encouragement for this target area located 500 metres south of the Groundrush Gold Deposit. Key intercepts include:
 - 0.41 metres @ 9.99 g/t gold from 502.00 metres in drill hole GRRCL0007
 - 1.46 metres @ 5.11 g/t gold from 393.00 metres in drill hole GRRCL0009
- Results from the first hole of a six-hole Reverse Circulation program at Defa returned an encouraging intercept of 12.0 metres @ 2.88 g/t gold from 149.0 metres. Drilling will resume at Defa during the 2025 field season.
- Drilling resumed on the Central Tanami Project at the end of the March quarter, following the conclusion of the northern Australia wet season. A total of 1,036 metres was drilled by the end of the quarter, comprising Reverse Circulation pre-collars at Jims Gold Mine and the Galifrey Gold Deposit.



CORPORATE

Cash and Cash Equivalents

As of 31 March 2025, Tanami Gold NL (“Tanami” or the “Company”) had available cash of \$19.329 million.

Northern Star Resources Limited Shares

As of 31 March 2025, the Company held 500,000 shares in Northern Star Resources Limited (“Northern Star”).

EXPLORATION

Central Tanami Project Joint Venture (Tanami 50%)

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

The primary objective of the CTPJV is to develop and mine the Groundrush Gold Deposit (Groundrush), in addition to identifying and developing any other gold deposits identified within the CTPJV tenements, while adhering to best mining practices and optimising pre-existing mining infrastructure.

During the March quarter, drilling resumed following the conclusion of the northern Australia wet season. A total of 1,036 metres was drilled by the end of the quarter, comprising three Reverse Circulation (RC) pre-collars at the Jims Gold Mine (Jims) and two RC pre-collars at the Galifrey Gold Deposit (Galifrey).

Final assay results were received for drilling campaigns completed in the previous quarter at Jims, the Ripcord Gold Deposit (Ripcord), Western Dolerite, Groundrush–Ripcord Link, Defa, Black Hills East, and North Limb targets. Details of hole locations and results were previously released to the ASX (ASX Code: TAM) on:

- 4 February 2025 – *Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine*
- 20 February 2025 – *Final Assays Received for Infill Drilling at Ripcord*

Clarifying Statement

In the 31 December 2024 Quarterly, the Company incorrectly stated that 3,783.40 metres were drilled during the quarter from 58 holes. The correct hole number and metres drilled during the December quarter totalled 59 holes for 4,118.40 metres.

CTPJV Funding (50% Tanami)

As of 31 March 2025, the CTPJV had available cash of \$9.69 million (31 December 2024 \$7.46 million).

Safety

No LTI’s reported by the CTPJV during the March quarter (FYTD – 0).

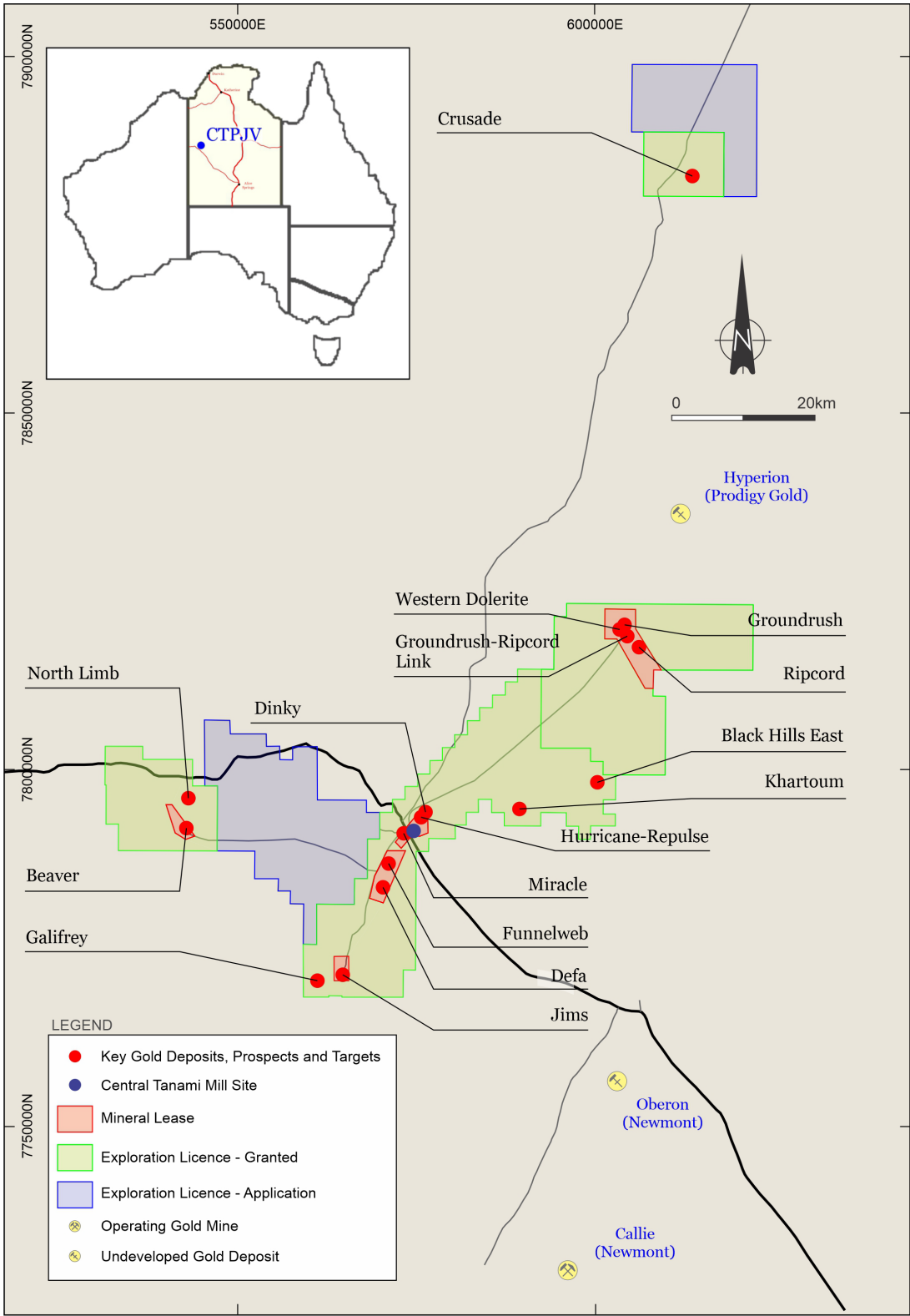


Figure 1 - Central Tanami Project Joint Venture tenement holding

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DRILLING

• Jims

Final assays were received during the March quarter for the four-hole Reverse Circulation Pre-Collar-Diamond Core Tail (RCD) drilling program completed at Jims during the 2024 field season. The program was designed to further delineate mineralisation in the northern part of the main Jims deposit. Several significant intercepts were received, including:

- 11.96 metres @ 2.34 g/t gold from 260.66 metres in drill hole JPRCD0004
- 11.45 metres @ 2.24 g/t gold from 276.05 metres in drill hole JPRCD0004
- 2.00 metres @ 6.20 g/t gold from 250.00 metres in drill hole JPRCD0005
- 1.67 metres @ 7.27 g/t gold from 322.52 metres in drill hole JPRCD0005
- 7.25 metres @ 3.57 g/t gold from 342.75 metres in drill hole JPRCD0005
- 10.79 metres @ 3.79 g/t gold from 361.46 metres in drill hole JPRCD0005
- 6.50 metres @ 1.73 g/t gold from 247.00 metres in drill hole JPRCD0006
- 12.41 metres @ 1.69 g/t gold from 256.77 metres in drill hole JPRCD0006
- 3.80 metres @ 268.34 g/t gold from 317.00 metres in drill hole JPRCD0007

These results have provided valuable insights into the tenor, geometry, and extent of gold mineralisation within the targeted area, particularly highlighting the presence of very high gold grades. The mineralisation is interpreted to be associated with a kilometre-long north-south trending structure, with results indicating a shallow northerly plunge.

Full details of the holes drilled, and results are provided in Table 1. They were previously released to the ASX on 4 February 2025 “Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine” (ASX Code: TAM).

Table 1 – Results for the Jims Reverse Circulation Pre-Collar - Diamond Core Tail drilling program. Intercepts reported at a 1.00 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
JPRCD0004	564786.7	7771143.5	416.3	113.2	-68.0	390.10	93.00	1.00	7.79
							140.00	1.00	2.55
							227.00	4.00	1.65
							249.00	0.70	3.76
							260.66	11.96	2.34
							276.05	11.45	2.24
							289.79	1.38	2.72
JPRCD0005	564741.3	7771162.1	416.2	114.6	-70.0	470.30	55.00	1.00	1.07
							143.00	1.00	1.07
							169.00	1.00	1.21
							204.00	2.00	2.18
							217.00	5.00	1.79
							227.00	1.00	1.11
							244.00	1.00	5.16
							250.00	2.00	6.2
							includes 1.00 metre @ 11.00 g/t gold from 250.00 metres		
							284.00	2.00	1.28
							292.00	1.00	3.37

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							322.52	1.67	7.27
							includes 0.79 metres @ 14.05 g/t gold from 323.40 metres		
							330.30	0.70	1.61
							342.75	7.25	3.57
							355.52	3.48	1.49
							361.46	10.79	3.79
							includes 0.60 metres @ 11.40 g/t gold from 366.00 metres and 0.42 metres @ 11.85 g/t gold from 367.00 metres		
							423.55	0.41	1.13
JPRCD0006	564762.1	7771111.2	416.6	116.7	-60.8	420.00	47.00	1.00	1.10
							57.00	1.00	1.05
							97.00	1.00	1.09
							129.00	1.00	1.20
							191.00	0.72	1.44
							207.08	2.55	1.84
							213.00	3.71	2.33
							220.70	0.73	1.13
							241.00	1.40	2.75
							247.00	6.50	1.73
							256.77	12.41	1.69
							272.00	1.95	1.47
JPRCD0007	564751.5	7771210.8	415.5	101.3	-60.0	432.10	103.00	1.00	1.06
							193.00	1.00	1.52
							270.00	1.00	1.31
							299.00	0.70	1.15
							317.00	3.80	268.34
							includes 0.59 metres @ 1,695 g/t gold from 318.40 metres and 0.60 metre @ 14.75 g/t gold from 320.20 metres		
							325.82	1.18	1.70
							331.86	0.84	1.10
							334.56	0.44	1.27
							344.47	0.53	1.33
							381.30	0.70	1.09
							395.00	0.37	2.56

Drilling commenced on a new RCD program during the March quarter. This program has been designed to further test the down-dip extensions of mineralisation north of the main Jims gold occurrence.

During the quarter, two 300 metre RC pre-collars (JPRCD0019 & JPRCD0021) were completed in the Jims Central area, and one RC pre-collar (JPRCD0008) was commenced in the Jims Main area before being abandoned at 84 metres due to excessive lift. This pre-collar will be redrilled in the next quarter. Drilling of the diamond core tails will commence upon the arrival of the diamond core drill rig to site.

Jims is located on Mineral Lease (Southern) MLS168, approximately 23 kilometres southwest of the Central Tanami Mill site. Mining activities at Jims were previously conducted from 1998 to 2001, with open pits developed over the Main and Central deposits.

The gold deposits at Jims are situated on the northeastern side of an interpreted north-northwest trending regional fault. Mineralisation is hosted by pillow and undifferentiated basalt, intercalated with minor sediments. The mineralised trend at Jims Main strikes north-south, initially dipping moderately to steeply west in the upper portion of the deposit before transitioning to a steep easterly dip below the 320 m RL. The main ore zone varies significantly in thickness, with true widths ranging from 15 to 25 metres, and locally expanding to as much as 60 metres. The strike length of the Jims Main mineralisation is approximately 300 metres and is interpreted to extend down to 250 metres below surface.

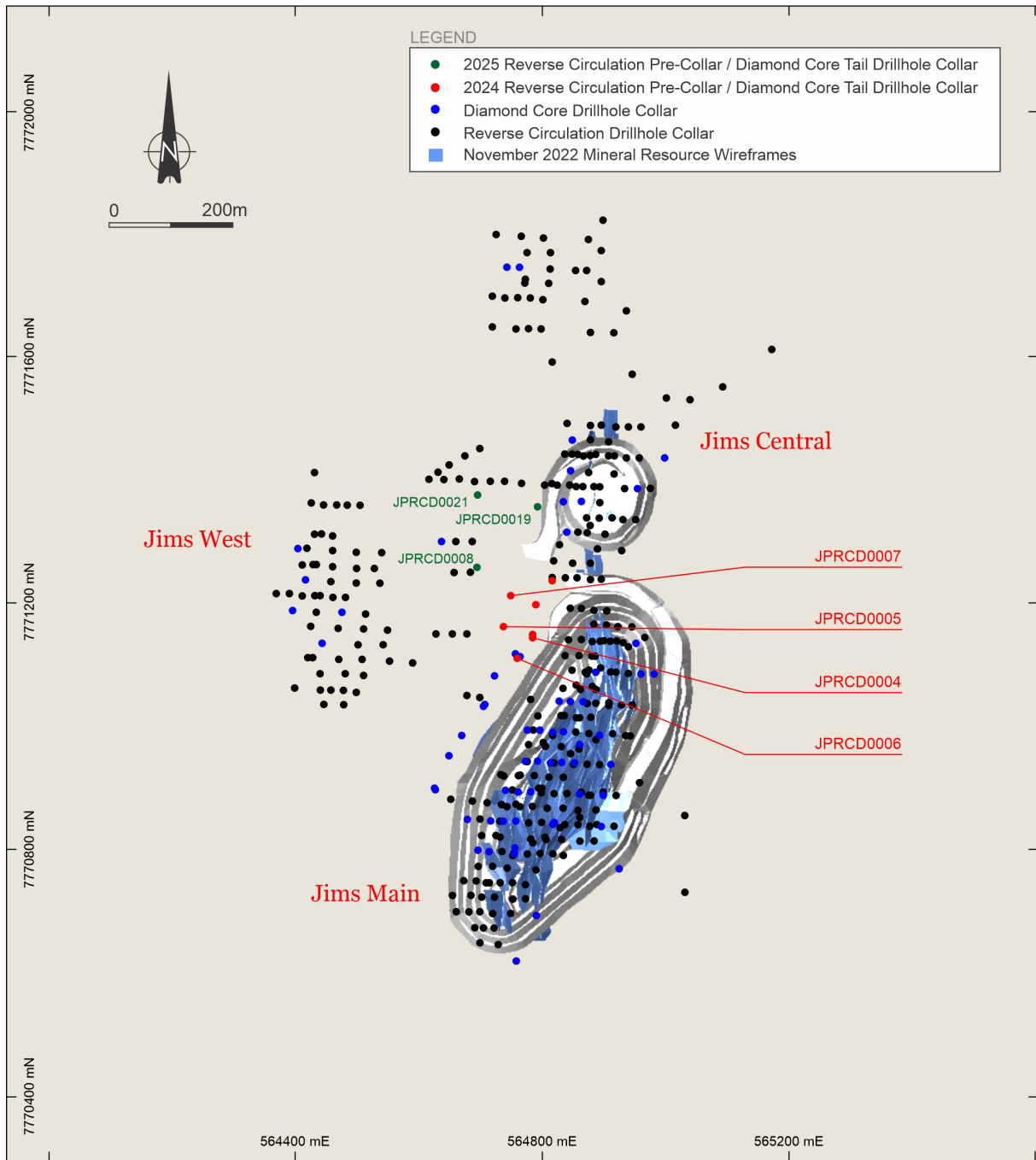


Figure 2 – Jims Drillhole Collar Positions.

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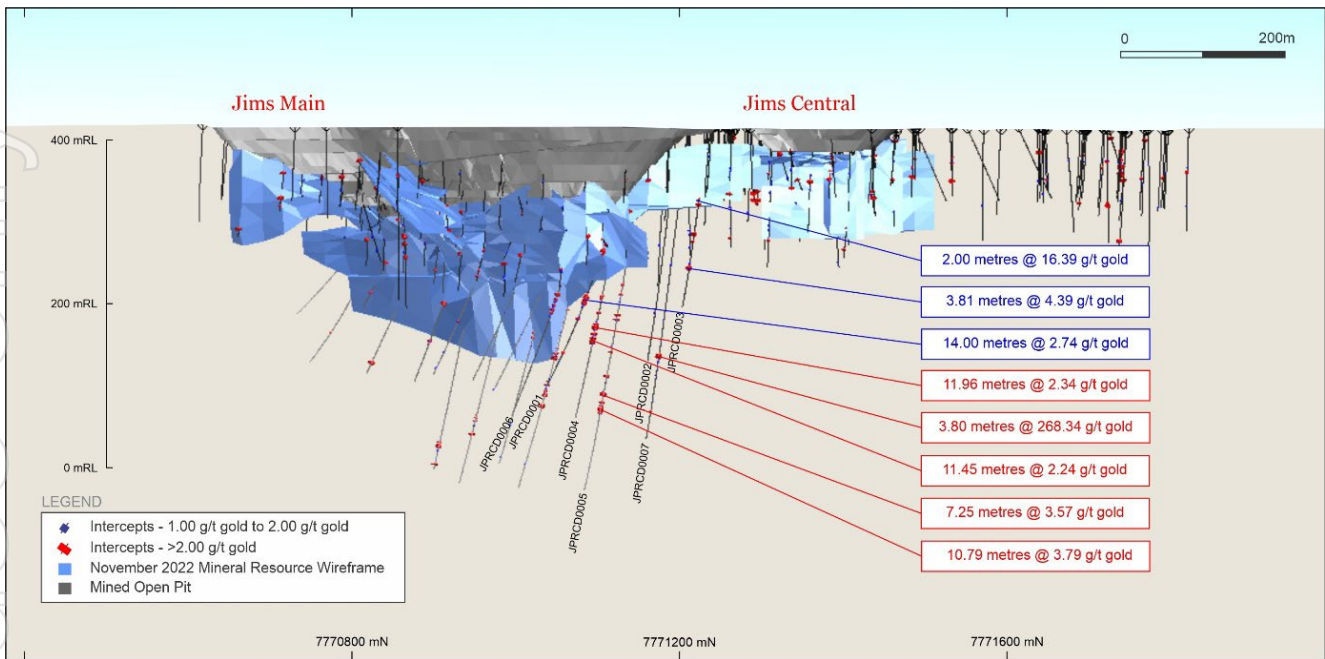


Figure 3 – Jims Gold Mine Long Section. View looking west

Note: Results shown in blue were previously released to the ASX on the 27 March 2024 “Final Assays Received for Drilling Campaigns Completed on the Central Tanami Project”.

- **Galifrey**

During the March quarter, two RC pre-collars were drilled as part of an RCD campaign at Galifrey. One pre-collar (GFDD0001) was completed to the target depth of 250 metres, while the second pre-collar (GFDD0003) was only drilled to 102 metres due to perceived hole deviation. This hole will be re-entered and extended to 250 metres. Drilling of the diamond core tails will commence upon the arrival of the diamond drill rig to site.

This program is designed to evaluate several down-dip positions along strike of the highest drill density at Galifrey, with final hole depths to be extended to 450 metres via diamond core tails.

Galifrey is located approximately four kilometres west-southwest of Jims. Gold mineralisation at Galifrey is associated with narrow quartz–carbonate vein arrays situated along a northwest-trending shear zone within sedimentary units of the Killi Killi Formation.

- **Ripcord**

Final assay results were received during the March quarter for the 25-hole, 3,102-metre RC drilling program completed at Ripcord during the 2024 field season. This program marked the completion of an infill campaign that commenced in 2023 and was designed to improve the resource classification of the northern extension of the deposit.

The program successfully confirmed the continuity of mineralisation along the 450-metre northern strike extension, yielding several significant intercepts including:

- 9.0 metres @ 1.46 g/t gold from 22.0 metres in RCRC0073
- 2.0 metres @ 4.77 g/t gold from 111.0 metres in RCRC0075
- 4.0 metres @ 1.77 g/t gold from 112.0 metres in RCRC0080



- 3.0 metres @ 2.85 g/t gold from 153.0 metres in RCRC0080
- 13.0 metres @ 1.26 g/t gold from 55.0 metres in RCRC0085
- 2.0 metres @ 3.28 g/t gold from 38.0 metres in RCRC0086
- 3.0 metres @ 2.62 g/t gold from 67.0 metres in RCRC0086
- 8.0 metres @ 1.69 g/t gold from 86.0 metres in RCRC0086
- 8.0 metres @ 1.06 g/t gold from 52.0 metres in RCRC0096
- 6.0 metres @ 3.13 g/t gold from 156.0 metre in RCRC0122

Full details of the holes drilled, and results are provided in Table 2. They were previously released to the ASX on 20 February 2025 “Final Assays Received for Infill Drilling at Ripcord”.

Table 2 – Results for the Ripcord Reverse Circulation drilling program. Intercepts reported at a 0.50 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
RCRC0071	605701.11	7817280.15	414.64	49.53	-60.46	70.0	28.0	1.0	0.73
							32.0	1.0	0.55
							35.0	1.0	0.54
							57.0	1.0	1.60
RCRC0072	605681.02	7817261.92	414.81	47.84	-60.55	90.0	45.0	1.0	0.64
RCRC0073	605655.87	7817241.34	414.98	50.46	-60.37	120.0	17.0	1.0	1.19
							22.0	9.0	1.46
							34.0	4.0	0.85
RCRC0074	605638.28	7817226.82	415.11	50.09	-60.68	132.0	43.0	1.0	1.97
							51.0	2.0	0.60
							62.0	1.0	2.33
RCRC0075	605612.91	7817205.84	415.25	48.94	-60.1	170.0	63.0	1.0	1.11
							96.0	1.0	1.62
							103.0	1.0	0.84
							111.0	2.0	4.77
RCRC0076	605675.26	7817315.72	414.62	49.96	-60.52	70.0	23.0	5.0	0.94
							39.0	1.0	0.83
RCRC0077	605652.74	7817298.96	414.78	50.55	-60.34	90.0	6.0	1.0	0.94
							42.0	1.0	0.94
RCRC0078	605628.01	7817281.57	415.10	49.00	-60.17	120.0	39.0	5.0	0.94
							61.0	1.0	0.99
RCRC0079	605605.59	7817262.70	415.17	49.17	-60.53	144.0	34.0	1.0	0.51
							69.0	1.0	0.68
RCRC0080	605578.94	7817239.68	415.35	50.47	-60.8	192.0	112.0	4.0	1.77
							153.0	3.0	2.85
RCRC0082	605666.88	7817393.13	414.59	48.71	-60.16	70.0	5.0	1.0	1.64
							63.0	1.0	0.64
RCRC0083	605644.41	7817374.57	414.81	49.20	-60.38	90.0	38.0	3.0	0.52
							45.0	5.0	1.21
RCRC0084	605618.36	7817352.68	414.93	49.38	-59.70	120.0	42.0	1.0	0.71
							55.0	2.0	0.82
RCRC0085	605600.49	7817337.27	415.09	49.65	-60.19	140.0	14.0	2.0	0.60
							27.0	7.0	0.68
							55.0	13.0	1.26
RCRC0086	605574.10	7817314.97	415.21	48.81	-60.49	160.0	38.0	2.0	3.28
							53.0	1.0	1.05
							67.0	3.0	2.61



							75.0	1.0	1.34
							86.0	8.0	1.69
							100.0	1.0	2.65
RCRC0087	605659.98	7817447.94	414.54	49.48	-60.66	78.0	No significant results		
RCRC0088	605637.11	7817429.66	414.81	49.32	-60.89	70.0	52.0	1.0	1.28
							58.0	1.0	2.54
RCRC0089	605612.89	7817410.14	414.95	49.70	-61.11	90.0	39.0	6.0	0.63
							54.0	1.0	0.60
RCRC0090	605590.37	7817391.95	414.99	48.84	-60.71	120.0	22.0	2.0	0.84
							30.0	1.0	1.93
							61.0	1.0	1.86
							74.0	3.0	0.87
RCRC0091	605567.50	7817373.42	415.15	49.48	-60.11	146.0	24.0	1.0	1.62
							33.0	1.0	0.55
							51.0	2.0	1.05
							62.0	1.0	2.02
							90.0	2.0	0.95
							107.0	1.0	1.25
RCRC0092	605544.46	7817355.83	415.26	49.78	-60.29	160.0	61.0	2.0	0.82
							95.0	4.0	1.32
RCRC0096	605610.47	7817478.77	414.83	50.94	-60.81	138.0	47.0	2.0	2.70
							52.0	8.0	1.06
							66.0	3.0	1.45
RCRC0097	605586.30	7817460.05	414.92	49.95	-60.58	150.0	39.0	2.0	0.90
							58.0	1.0	0.58
							61.0	1.0	0.52
							69.0	2.0	1.18
RCRC0098	605563.04	7817441.16	415.10	49.96	-60.77	180.0	12.0	1.0	1.01
							55.0	1.0	0.77
							130.0	1.0	1.17
							146.0	1.0	0.88
RCRC0122	605563.70	7817257.07	415.35	48.48	-60.31	192.0	91.0	2.0	2.15
							98.0	1.0	0.51
							156.0	6.0	3.13
							includes 1.0 metre @ 13.30 g/t gold from 157.0 metres		

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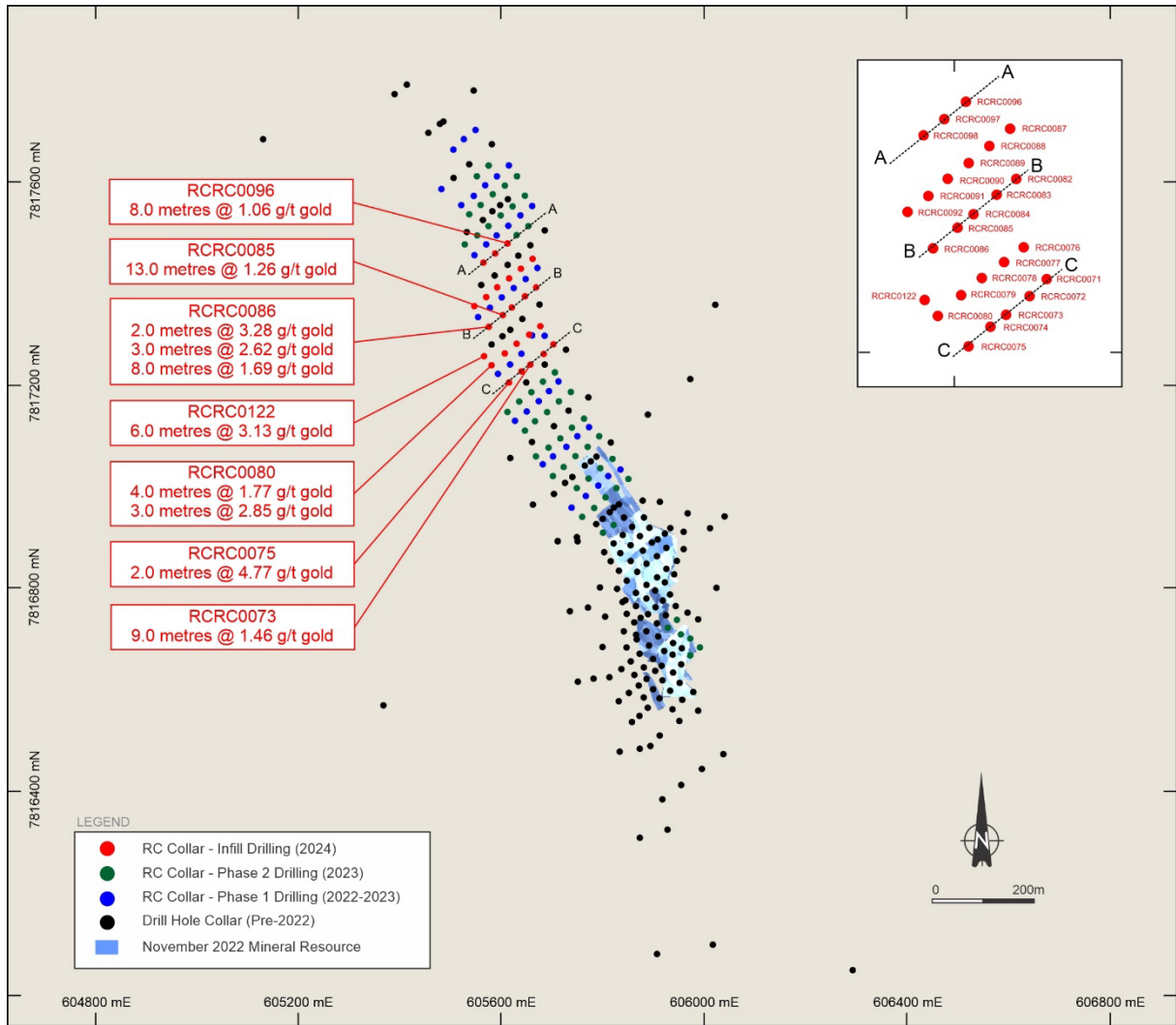


Figure 4 – Ripcord Drill Collar Layout.

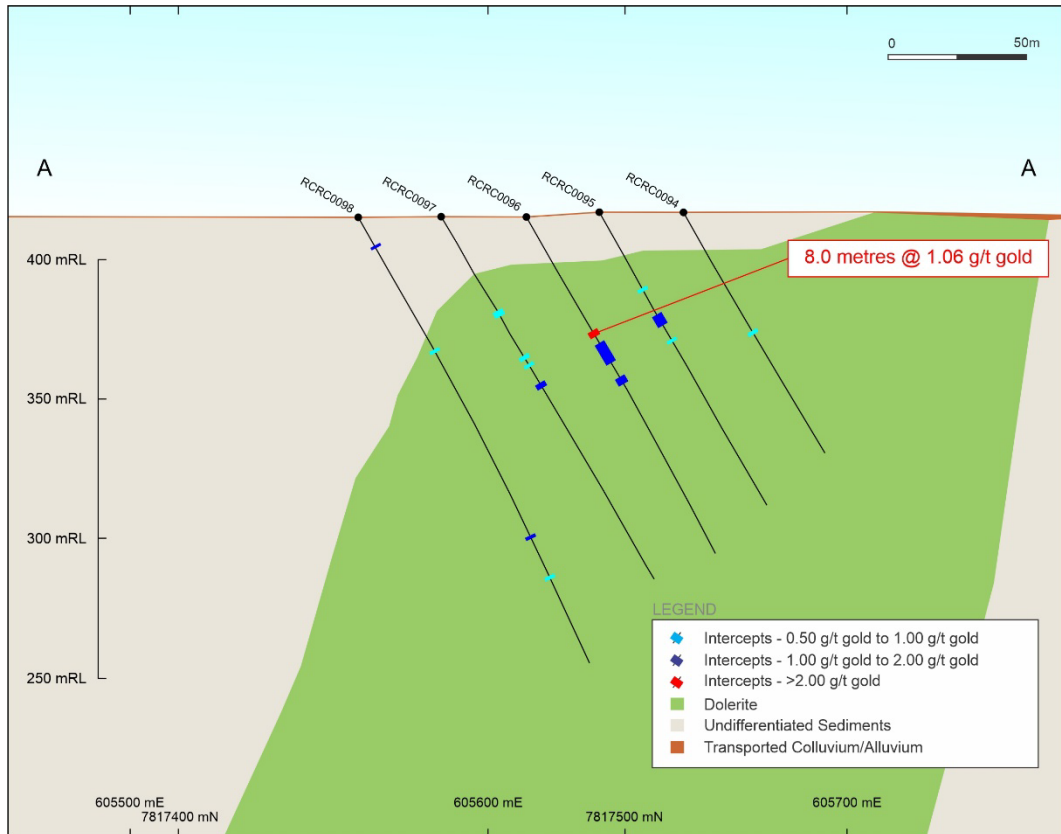


Figure 5 – Ripcord Cross Section A-A

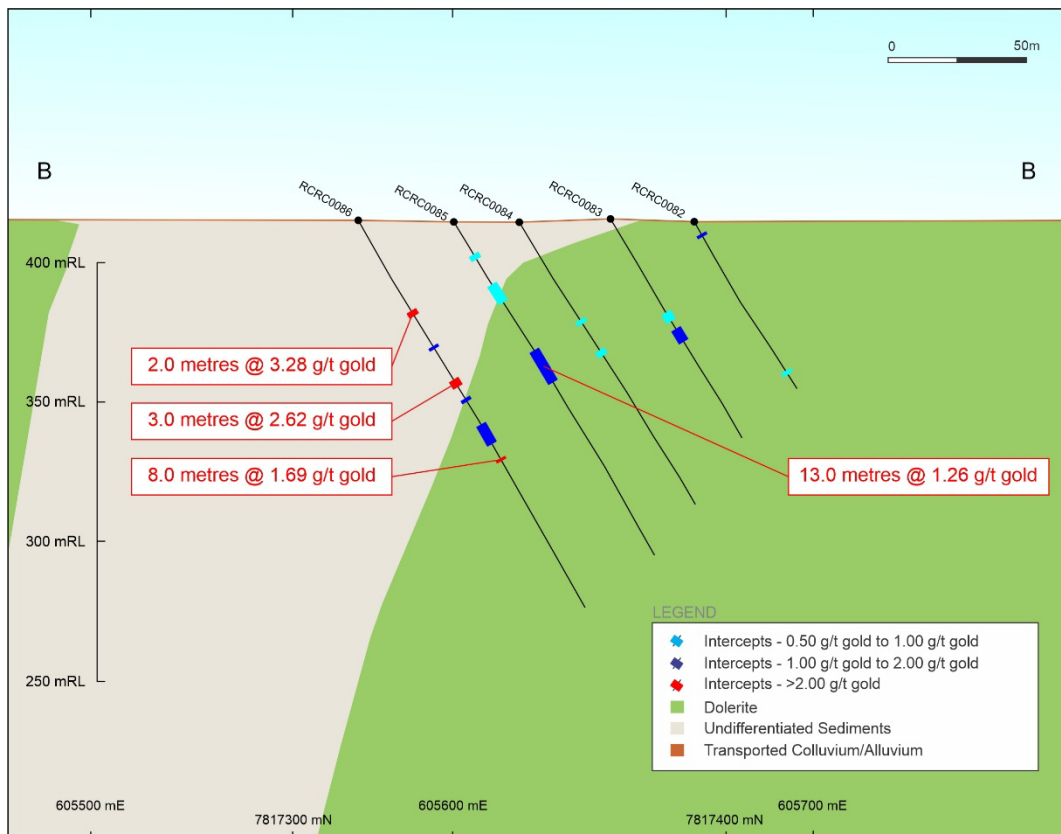


Figure 6 – Ripcord Cross Section B-B

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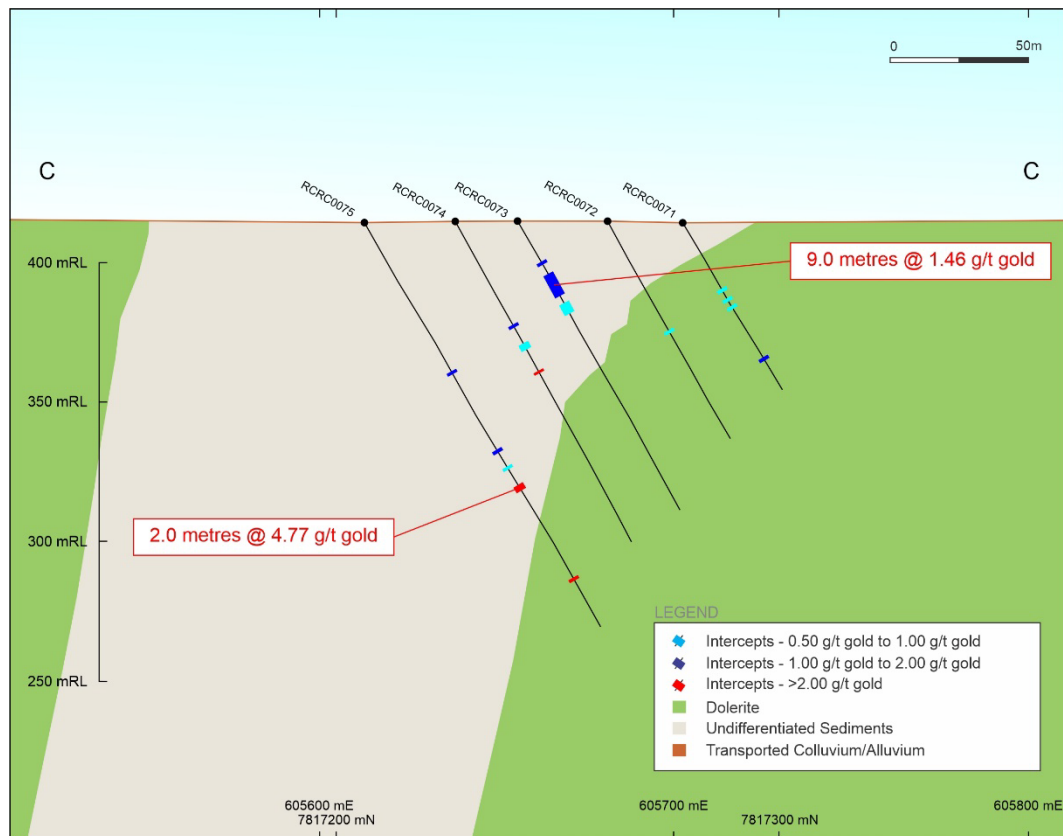


Figure 7 – Ripcord Cross Section C-C

Ripcord is located on Mineral Lease ML22934, approximately 3 kilometres southeast of Groundrush and around 40 kilometres northeast of the Central Tanami Mill site.

The geological characteristics and deposit style at Ripcord exhibit similarities to the nearby Groundrush deposit. The host dolerite unit at Ripcord displays fractionation textures comparable to those observed at Groundrush, featuring a central zone of fractionated quartz dolerite bounded on both sides by transitional quartz dolerite zones. Gold mineralisation is primarily hosted within the main dolerite body, with minor mineralisation extending into the turbiditic sediments along the footwall contact.

- **Western Dolerite**

Drilling was completed on a single RC hole at Western Dolerite during the previous quarter. This hole was originally part of the earlier 2024 drilling program but could not be drilled at that time due to poor ground conditions.

The hole intersected quartz veining and disseminated/stringer sulphide mineralisation towards the end of the hole, yielding an intercept of 3.0 metres @ 0.51 g/t gold from 267.0 metres. Hole details and results are provided in Table 3. These results were previously released to the ASX on 20 February 2025 *“Final Assays Received for Infill Drilling at Ripcord”*.



Table 3 – Results for the Western Dolerite Reverse Circulation drill hole. Intercepts reported at a 0.50 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
WDRC00025	603908.58	7819563.62	420.65	50.74	-59.96	270.0	267.0	3.0	0.51

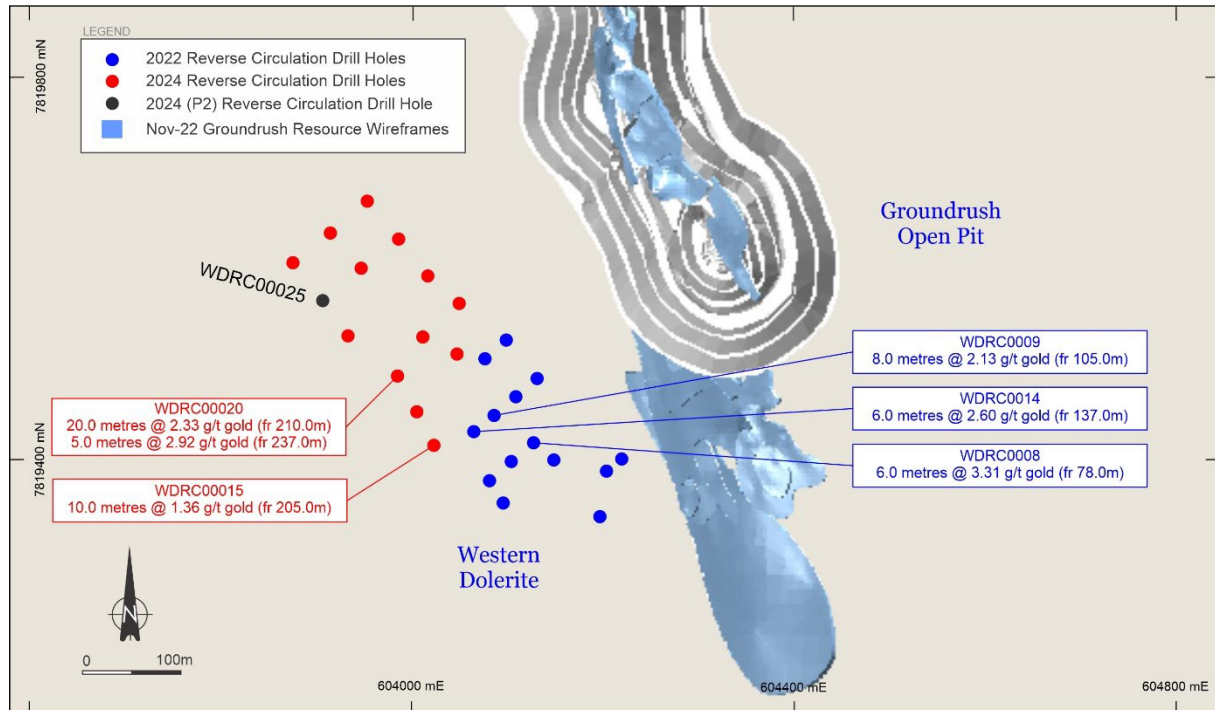


Figure 8 – Western Dolerite Prospect Drill Collar Location

Note: Results displayed in blue were previously released to the ASX on 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project.

The Western Dolerite Prospect is located west of Groundrush at the southern end of the historic open pit on Mineral Lease ML22934. The Western Dolerite is a relatively well-defined dolerite unit that shares many geological similarities with the nearby Groundrush Dolerite.

• **Groundrush-Ripcord Link**

The Groundrush-Ripcord Link target is situated between the Groundrush and Ripcord resource areas on Mineral Lease ML22934. During the 2024 field season, one RC hole (GRRCL011) and two RCD holes (GRRCL007 & GRRCL009) were drilled, for a total advance of 1,250 metres. These holes were designed to further characterise the stratigraphy and trace the Groundrush Shear Zone at depth, following Dip up on drilling completed in the 2023 program.

All three holes intersected domains of quartz–carbonate veining and pyrite–pyrrhotite mineralisation within a dolerite host rock. Significant intercepts were recorded in GRRCL007 and GRRCL009, returning two narrow, higher-grade intercepts that provide further encouragement for this target area. Key intercepts include:

- 0.41 metres @ 9.99 g/t gold from 502.00 metres in GRRCL0007
- 1.46 metres @ 5.11 g/t gold from 393.00 metres in GRRCL0009



Full details of the holes drilled, and results are provided in Table 4. They were previously released to the ASX on 20 February 2025 – Final Assays Received for Infill Drilling at Ripcord (ASX Code: TAM).

Table 4 – Results for the Groundrush-Ripcord Link Reverse Circulation Pre-collar / Diamond Core Tail drilling program. Intercepts reported at a 1.00 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
GRRCL007	604443.05	7818457.77	417.56	71.27	-61.59	550.10	502.00	0.41	9.99
GRRCL009	604465.92	7818637.92	417.60	67.79	-60.30	510.10	393.00	1.46	5.11
				Includes 0.44 metres @ 11.65 g/t gold from 393.00 metres					
							426.36	1.64	1.25
GRRCL011	604488.39	7818813.30	418.25	69.74	-60.63	350.0	No significant results		

Defa

Drilling activities commenced at Defa in the December 2024 quarter as part of a six-hole RC program. The area, previously explored using widely spaced Rotary Air Blast (RAB) drilling, had returned scattered anomalous gold values that warranted follow-up investigation.

However, only one RC hole was completed, reaching a depth of 200 metres before heavy rainfall halted drilling for the remainder of the 2024 field season.

Final assay results for this hole have been received, returning a single significant intercept of 12.0 metres @ 2.88 g/t gold. Hole details and results are provided in Table 5. These results were previously released to the ASX on 20 February 2025 “Final Assays Received for Infill Drilling at Ripcord”.

Table 5 – Results for the Defa Reverse Circulation drilling program. Intercepts reported at a 0.50 g/t gold cut-off

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
DERC0005	570613.285	7782904.994	401.362	335.3	-60.65	200.0	149.0	12.0	2.88

Defa is located approximately 10km southwest of the Central Tanami Mill on Mineral Lease MLS167.

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

The remaining five holes of the planned drilling program are expected to be completed during the 2025 field season.

Black Hills East

An Air Core (AC) program was conducted at the Black Hill East target during the 2024 field season, with 55 holes drilled for a total advance of 3,346 metres. The program was undertaken to follow-up on results from a 1992 RAB drilling program and to confirm lithologies in the area.

Unfortunately, assay results from this program were disappointing with only one significant intercept identified from the 4-metre composite samples. Details of the significant intercept is provided in Table 6. They were previously released to the ASX on 20 February 2025 “Final Assays Received for Infill Drilling at Ripcord”.



Table 6 – Significant results from the 4-metre composite samples collected from the Black Hills East Air Core drilling program. Results based on a cut-off level of 0.10 g/t gold

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
BHEAC0028	600787	7800029	408	270	-60	50.0	32.0	4.0	0.119

Black Hills East is located on Exploration Licence EL26926, approximately 27km northeast of the Central Tanami Mill site. The area is underlain by sediments and basalts of the Mt Charles Formation, situated along the margin of the Coomarie Granite Dome.

• **North Limb**

A 126 hole, 7,266 metre AC program was conducted at the North Limb target located on EL26925, approximately 5 kilometres north of the Molech gold camp. The drilling targeted the northern limb of a west-northwest plunging regional scale syncline, which hosts the Molech series of deposits. An initial scout AC program carried out in late 2023 over part of the North Limb target yielded two anomalous results based on a 0.10 g/t gold cut-off level.

The recent campaign was a more extensive phase of drilling aimed at screening the prospective host rocks for Molech style mineralisation. Unfortunately, the assay results from this program were disappointing with only two isolated significant intercepts identified from the collected 4-metre composite samples. Details of these significant results are provided in Table 7. They were previously released to the ASX on 4 February 2025 “Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine”.

Table 7 – Significant results from the 4-metre composite samples collected from the North Limb Air Core drilling program. Results based on a cut-off level of 0.10 g/t gold

Hole	East	North	Elevation	Azimuth (°)	Dip (°)	Length (m)	From (m)	Down Hole Interval (m)	Gold (g/t)
NLAC0092	541024	7797240	431	12	-60	48.0	36.0	4.0	0.155
NLAC0128	541463	7797351	427	12	-60	107.0	52.0	4.0	0.143

Mineral Resources

Efforts to update the CTPJV Mineral Resource estimates continued during the quarter, with a focus on the series of deposits within the Tanami Mine Corridor.

These updates form part of an ongoing transition to compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code), and are being compiled by MoJoe Mining Pty Ltd (MJM) using revised geological models that more accurately represent the mineralised systems. The Mineral Resources are strictly constrained by Whittle and stope optimisations, applying deposit-specific cut-off grades.

Heritage and Environment

- Approval was received on the 13 January 2025 for Sacred Site Clearance Certificate (SSCC) 2024-181.

Transactions to Related Parties

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$130k include directors’ fees and expenses paid during the quarter of \$70k. The Company also paid \$60k to Dragon Mining Limited, a Company with the same major shareholder, for the 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 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. Edwards has provided written consent approving the inclusion of the Exploration Results in the report in the form and context in which they appear.

The information in this report that relates to previously disclosed Exploration results were released to the ASX on 25 October 2022 – Update on Recent Drilling Activities Completed on the Central Tanami Project, 27 March 2024 – Final Assays received for Drilling Campaigns Completed on the Central Tanami Project, 4 February 2025 – Drilling Yields High Grade Intercepts from the Historic Jims Gold Mine and 20 February 2025 – Final Assays Received for Infill Drilling at Ripcord (ASX Code: TAM). They were based on information compiled Mr Neale Edwards, a Competent Person who is a Director of Tanami Gold NL. Mr Edwards is a Fellow of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Edwards previously provided consent for the inclusion in the 25 October 2022, 27 March 2024, 4 February 2025 and 20 February 2025 reports of the matters based on his information in the form and context in which they appeared.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results as reported on the 25 October 2022, 27 March 2024, 4 February 2025 and 20 February 2025, and the assumptions and technical parameters underpinning the Exploration Results in the 25 October 2022, 27 March 2024, 4 February 2025 and 20 February 2025 reports 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 Exploration Results dated 25 October 2022, 27 March 2024, 4 February 2025 and 20 February 2025 presented in this report have not been materially modified and are consistent with the 25 October 2022, 27 March 2024, 4 February 2025 and 20 February 2025 reports.



Table 8 - 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 24 April 2025.

For persons

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 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ¹	(555)	(3,419)
(b) development	-	-
(c) care and maintenance costs ²	(189)	(1,532)
(d) staff costs	-	-
(e) administration and corporate costs	(434)	(911)
1.3 Dividends received	-	-
1.4 Interest received	338	1,061
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)	22	30
1.9 Net cash used in operating activities	(818)	(4,771)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment ³	(28)	(107)
(d) exploration & evaluation	-	-
(e) investments	-	(3,550)
(f) CTP bond (payment)/refund	-	(156)

¹ Represents exploration and evaluation expenditure at the CTPJV.

² Represents care and maintenance costs at the CTPJV.

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	-	2
	(d) investments	-	3,610
2.3	Cash flows (to)from loans to other entities ⁴	(1,115)	(1,209)
2.4	Dividends received	125	250
2.5	Other (provide details if material)	-	-
2.6	Net cash from investing activities	(1,018)	(1,160)
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)	(11)
3.10	Net cash used in financing activities	(4)	(11)
4.	Net (decrease) / increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,169	25,271
4.2	Net cash used in operating activities (item 1.9 above)	(818)	(4,771)
4.3	Net cash from investing activities (item 2.6 above)	(1,018)	(1,160)
4.4	Net cash used in financing activities (item 3.10 above)	(4)	(11)

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁵	19,329	19,329

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	9,304	5,144
5.2	Call deposits	10,025	16,025
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	19,329	21,169

⁶ The closing cash balance does not include Tanami's 50% share of the CTPJV. The CTPJV had a closing balance at 31 March 2025 of \$4.85m.

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	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(818)
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)	(818)
8.4 Cash and cash equivalents at quarter end (item 4.6)	19,329
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	19,329
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	24
<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: 24 April 2025

Authorised by: Daniel Broughton
Chief Financial Officer

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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.