

TAMBOURAH METALS LTD

ACN: 646 651 612

**CONDENSED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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Corporate Directory

Directors

Executive Chairperson

Rita Brooks

Non-Executive Director

Wayne Richards (*appointed 15 August 2023*)

Non-Executive Director

William Marmion (*appointed 24 October 2023*)

Company Secretary

Graeme Smith

Registered and Principal Office

Unit 2, Level 2, 10 Ord Street,
West Perth, WA 6005
Telephone: +61 (8) 9481 8669
Email: admin@tambourahmetals.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Banker

National Australia Bank Limited
48 Howe Street
Osborne Park WA 6000

Share Registry

Automatic Group
Level 2, 267 St Georges Terrace
Perth WA

Company Website

www.tambourahmetals.com.au

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Review of Operations

Project Summary

Tambourah Metals Ltd (“Tambourah” or “The Company”, ASX:TMB) is focussed on exploring for clean energy minerals and gold within Western Australia and the company controls a portfolio of strategically located underexplored tenements (see Figure 1) which host historic gold, tin-tantalum prospects in the Pilbara (see Figure 2). In the Yilgarn, the exploration projects have the potential to host Ni-Cu-PGE, lithium and other related minerals. The Company’s primary objective is to increase the value of the investment in the company with exploration and development of gold, lithium and other critical mineral projects in the Pilbara and the Yilgarn.

Significant advances were achieved across the portfolio during the reporting period:

Tambourah Gold Project (Pilbara)

Tambourah received assays results from the RC drilling program testing the Tambourah King and World’s Fair gold prospects. Drilling confirmed the presence of high-grade gold mineralisation, significant drill results included¹:

- **3m @ 3.3g/t Au from 23m (TBRC032)**
 - Incl 1m @ 8.4g/t Au from 23m
- **1m @ 4.9g/t Au from 2m (TBRC033)**
- **4m @ 3.0g/t Au from 15m (TBRC039)**
 - Incl 1m @ 8.6g/t Au from 15m
- **2m @ 18.0g/t Au from 55m (TBRC026)**
 - Incl 1m @ 20.2 g/t Au from 55 - 56m
- **5m @ 6.1 g/t Au from 69m (TBRC026)**
 - incl 1m @ 28 g/t Au from 70 – 71m

A LOUPE TEM survey was completed over the World’s Fair gold prospects to locate potential sulphide-rich gold mineralisation. Several shallow electromagnetic conductors coincident with granite-greenstone contacts were identified as future drill targets for possible “Hemi-style” intrusion-related gold mineralisation.

Acquisition of highly prospective new Li-Sn-Ta Pilbara tenements

Initial sampling of the Haystack Well prospect returned highly significant lithium, caesium, tantalum results from pegmatite outcrop, float and pegmatite reaction zones³, confirming the potential for pegmatite-hosted LCT mineralisation. Results from the biotite reaction zones on pegmatite margins reported lithium values up to a **maximum of 7910ppm Li**, whilst spot sampling of pegmatites reported up to a maximum of **1930ppm Li**.

Tambourah commenced a collaborative research project with CSIRO on the Russian Jack project to investigate the use of hyperspectral mapping and machine learning to identify highly fractionated lithium-bearing pegmatites at a district scale.

Shaw River

Shaw River is the site of extensive alluvial tin workings sourced from surrounding pegmatites. Initial RC and auger drilling was completed, targeting pegmatite in bedrock and remnant mineralisation within extensive alluvial dumps. This program identified numerous pegmatites across the district and has confirmed the highly fractionated composition of the underlying granite. Follow up rock chip sampling and drome mapping to extend exploration across the tenement is underway.

Tambourah Nth (Pilbara)

Tambourah completed three RC drill holes for 234m at the Tambourah Nth lithium prospect. The drilling was located 200m west of an identified lithium prospect, targeting pegmatites from surface and the assumed down-dip projection of the pegmatite body.

TMB Nullagine (Pilbara)

The Nullagine Project is located 11km east of Nullagine and covers 30km of strike on the southern margin of the Mosquito Creek Basin within 10km of the fertile Bonney Downs Monzogranite. The final prospecting licence was granted during the reporting period. Major gold deposits and prospects related to the Blue Spec and Middle Creek Fault systems are located immediately north of the project. The project contains the historic Titanic South gold prospect where shallow drilling reported gold intersections of up to 7m at 7.46g/t Au.

Julimar Nth Project (Li/Ni-Cu-PGE) JV with SQM (SW Yilgarn)

Joint venture partner SQM (Sociedad Quimica Minera de Chile S.A.) has commenced work on the JV tenements, with initial work involving data review and compilation. Program updates will be provided as the work program advances.

WH Sth (SW Yilgarn)

The WH Sth project is located 180kms northeast of Perth and is prospective for porphyry style Cu-Mo-Au mineralisation and mafic-ultramafic-hosted Gonneville-style Ni-Cu-PGE. The project is located within 5 km of Caravel Mineral's giant 1.27Bt @ 0.24% Cu resource. The company was granted an additional exploration licence adjoining the Wongan Hills project during the reporting period. A soil sampling program has been planned for selected target areas in Q2-Q3 2024, with access negotiations to enable soil sampling continuing.

Achilles (Eastern Goldfields, Yilgarn)

The Achilles Ni-PGE-Cu project is located in the Eastern Goldfields region, 235km north of Laverton and 200km east of Wiluna. AEM and magnetic geophysical data has identified 22 discrete conductors as potential massive sulphide drill targets. Tambourah was awarded government co-funding under the EIS program to drill test priority targets.

Project Generation

Tambourah Metals has applied for two exploration licenses in the Lake Johnson region. The Lake Johnson SE (LJ SE) and Peake NW exploration projects are prospective for LCT-pegmatite hosted mineralisation and are located south of the Rio Tinto, Flynn Gold and TG6 Metals tenement holding at the southern end of the Lake Johnson greenstone belt. TG6

Table 1. Significant drilling results, Tambourah King and World’s Fair prospects

Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t)
Tambourah King	TBRC024	38	40	2	2.6
	TBRC024	47	48	1	1.3
	TBRC026	55	57	2	18.0
	<i>including</i>	55	56	1	20.2
	TBRC026	61	62	1	0.5
	TBRC026	69	74	5	6.1
	<i>Including</i>	70	71	1	28.0
	TBRC030	8	10	2	2.6
World’s Fair	TBRC032	23	26	3	3.3
	<i>including</i>	23	24	1	8.4
World’s Fair	TBRC033	2	3	1	4.9
World’s Fair	TBRC039	15	19	4	3.0
	<i>Including</i>	15	16	1	8.6

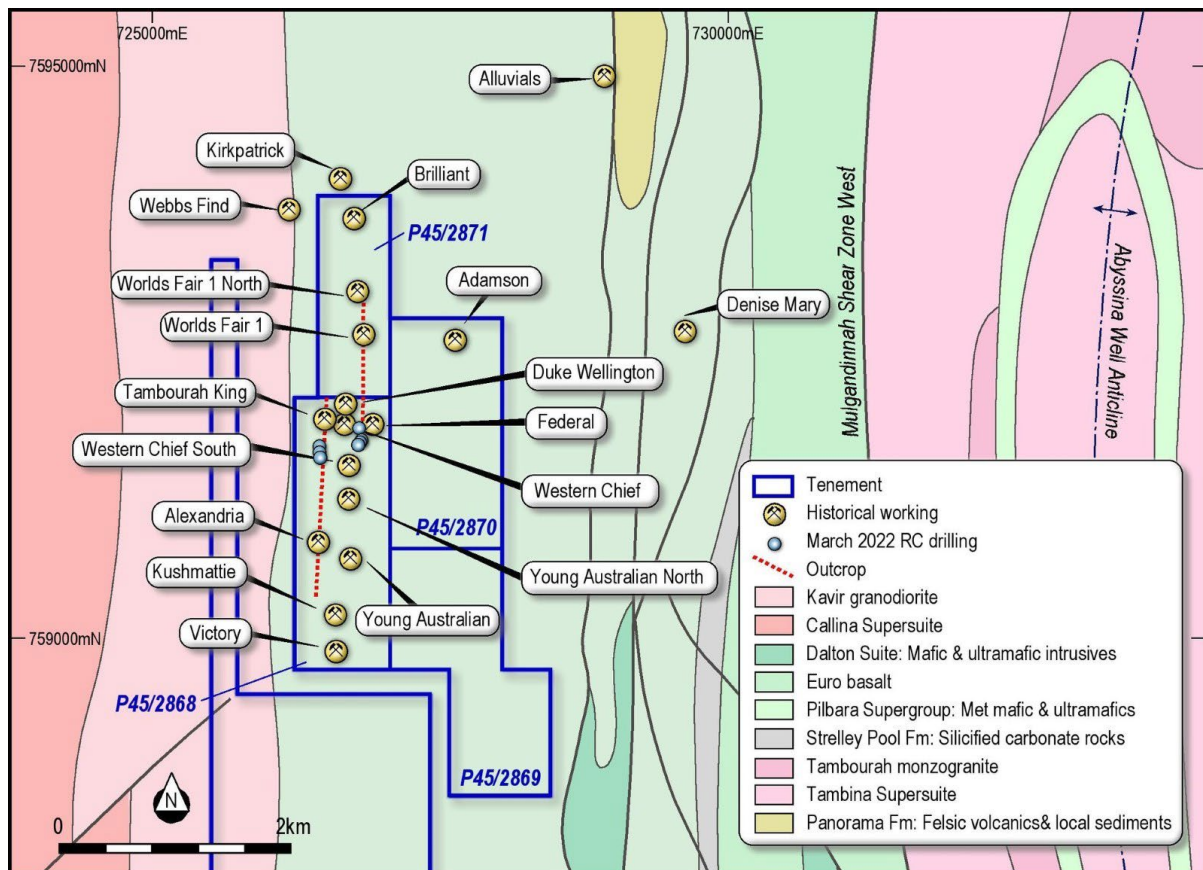


Figure 3. Location Plan showing the Tambourah King and World’s Fair gold prospects.

In addition to the drilling program, Tambourah completed a LOUPE TEM survey over the World’s Fair prospect (see Tambourah’s ASX announcement dated 29th November 2023). The survey was designed to identify sulphide-rich conductors in the vicinity of the historic gold workings and potential for “Hemi-style” intrusion-related gold mineralisation. The survey highlighted several strong, discrete shallow bedrock conductors that are interpreted to be

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coincident with the granite-greenstone contact. These conductors represent attractive targets for planned future drilling.

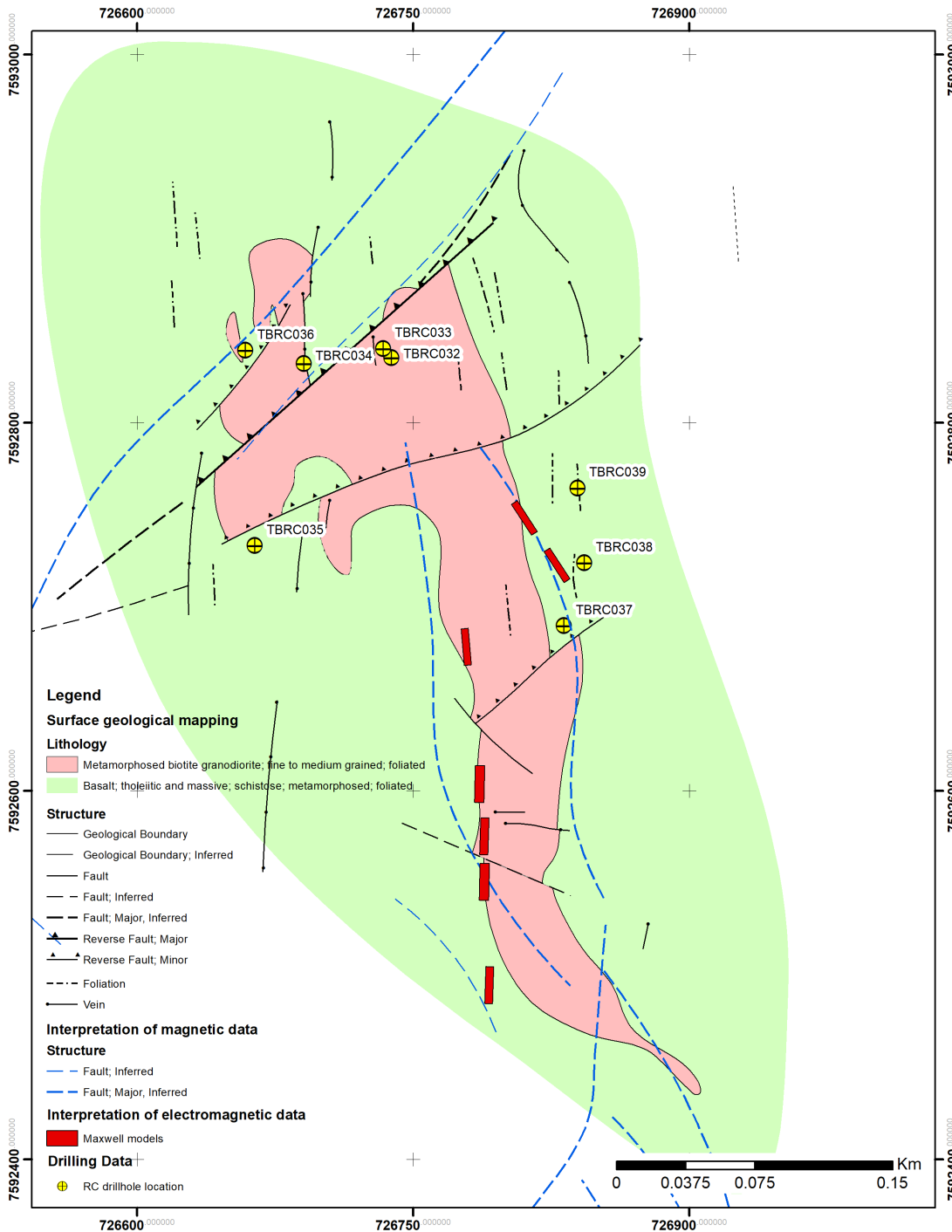


Figure 4. Geology of World's Fair prospect showing drill hole locations and EM conductors.

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Tambourah Lithium Projects

Tambourah Metals Ltd has expanded its lithium exploration portfolio and is now a significant land holder in the Pilbara region (see Figure 5). TMB completed a binding sale agreement of shares and cash to acquire 100% of six lithium exploration projects from Minrex Resources Ltd (“Minrex” or MRR) in July 2023¹. Previous work conducted by Minrex at **Tambourah Nth** confirmed the presence of spodumene-bearing pegmatites and Lithium - Tantalum mineralisation with assay results of:

- **2.56% Li₂O, 105 ppm Cs, 80 ppm Ta, 40 ppm Nb, 100 ppm Sn, 1,293 ppm Rb.**

Tambourah completed three RC drill holes for 234m at the Tambourah Nth lithium prospect. The drilling was located 200m west of an identified neighbouring lithium prospect, targeting pegmatites from surface and the assumed down-dip projection of the pegmatite body. No significant Lithium assays were recorded in the first pass drill program. Additional exploration programs for LCT pegmatites are planned across the tenement.

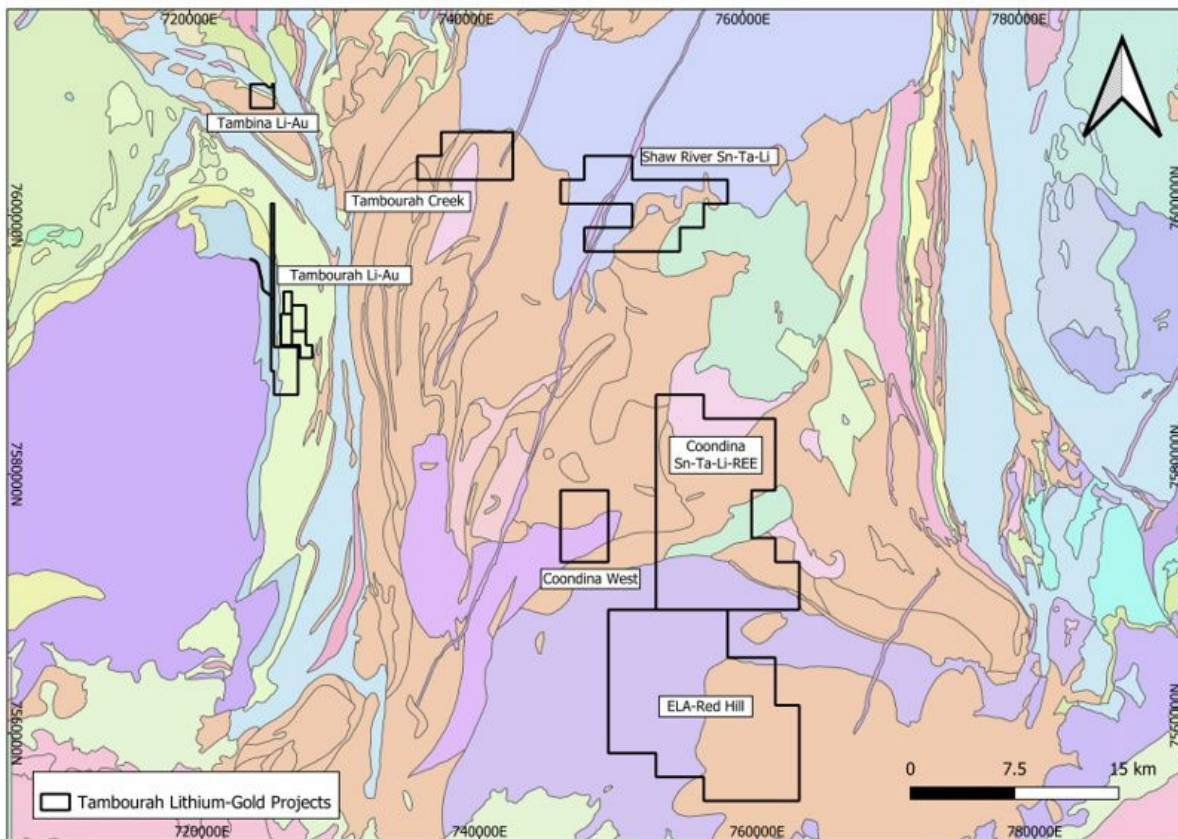


Figure 5: Location of Tambourah’s Lithium and Gold Projects, Pilbara.

¹ See Tambourah’s ASX release dated 3rd July 2023.

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Cheela Gold Project

The Cheela gold project is 50km west of Paraburdoo in the Ashburton district and covers approximately 70km of the west northwest trending Nanjilgardy Fault (see Figures 6 and 7), a major crustal-scale structure associated with the Paulsens' (1Moz Au) and Mount Olympus (1.65Moz Au) gold deposits. Historic exploration has defined significant gold mineralisation in drilling over a strike distance of approximately 2.5km.

The project reported significant historic exploration results which have been reviewed and prioritised as drill targets (see TMB's prospectus ASX release dated 10th August 2021).

Significant historic drill intercepts included:

- **16m @ 4.75g/t from 88m, including 8m @ 8.60g/t Au from 88m (ARB1222)**
- **12 m @ 3.85g/t Au from 34m (ACHRC0003)**
- **24m @ 0.6g/t Au from 32m, including 4m @ 1.37g/t Au from 40m (ARB1013)**
- **20m @ 0.6g/t Au from 20m, including 2m @ 1.85g/t Au from 30m (ACHRC0007)**
- **14m @ 0.8g/t Au from 31m including 2m @ 2.77g/t Au from 35m (ACHRC0006)**
- **8m @ 0.75g/t Au from 88m (EDRC010)**
- **10m @ 0.68g/t Au from 46m, including 3m @ 1.49g/t Au from 47m (ACHRC0015)**

Heritage surveys have been completed with the PKKP (Puutu Kunti Karrama and Pinikura People) traditional owners over the identified gold targets and these areas are now cleared for planned RC drilling. The approved drilling program will follow up and extend the historic high grade and anomalous drill hole gold assay results. Additional work will include field checking of geochemical and geophysical anomalies and geochemical sampling to identify and develop additional drill targets.

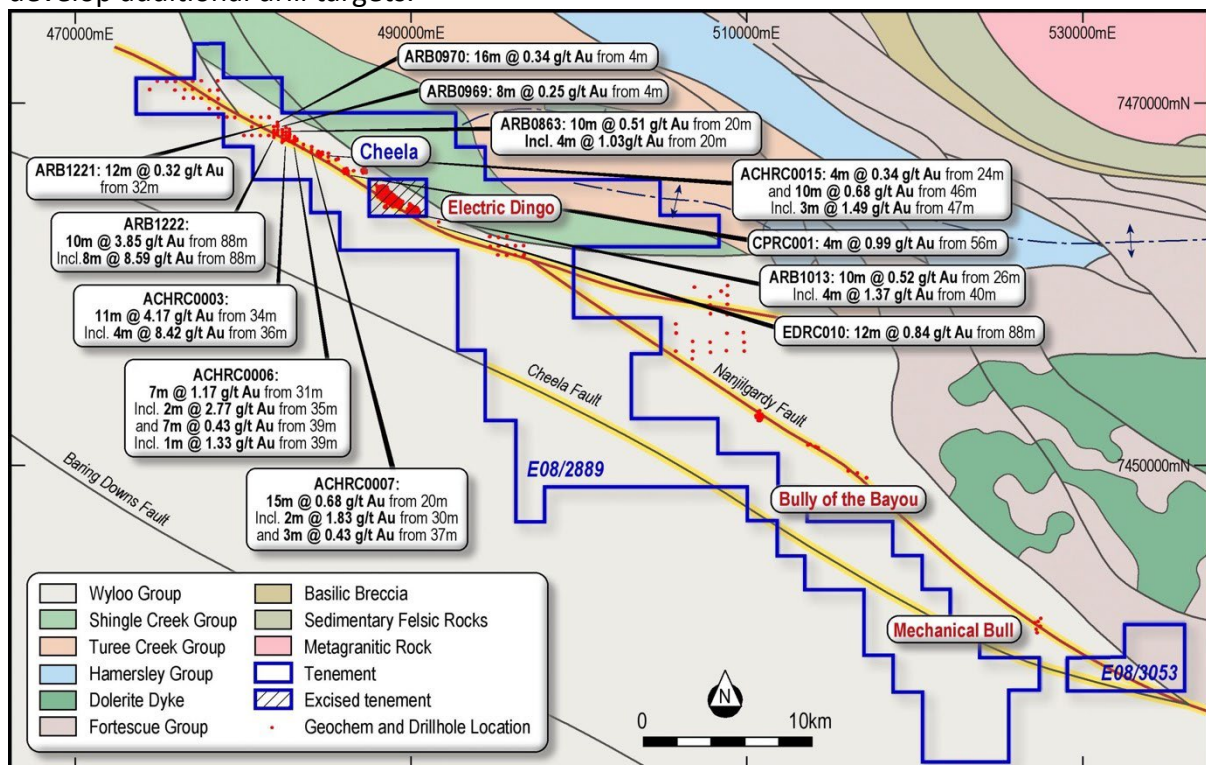


Figure 6: Cheela gold project, geology and historic drilling results.

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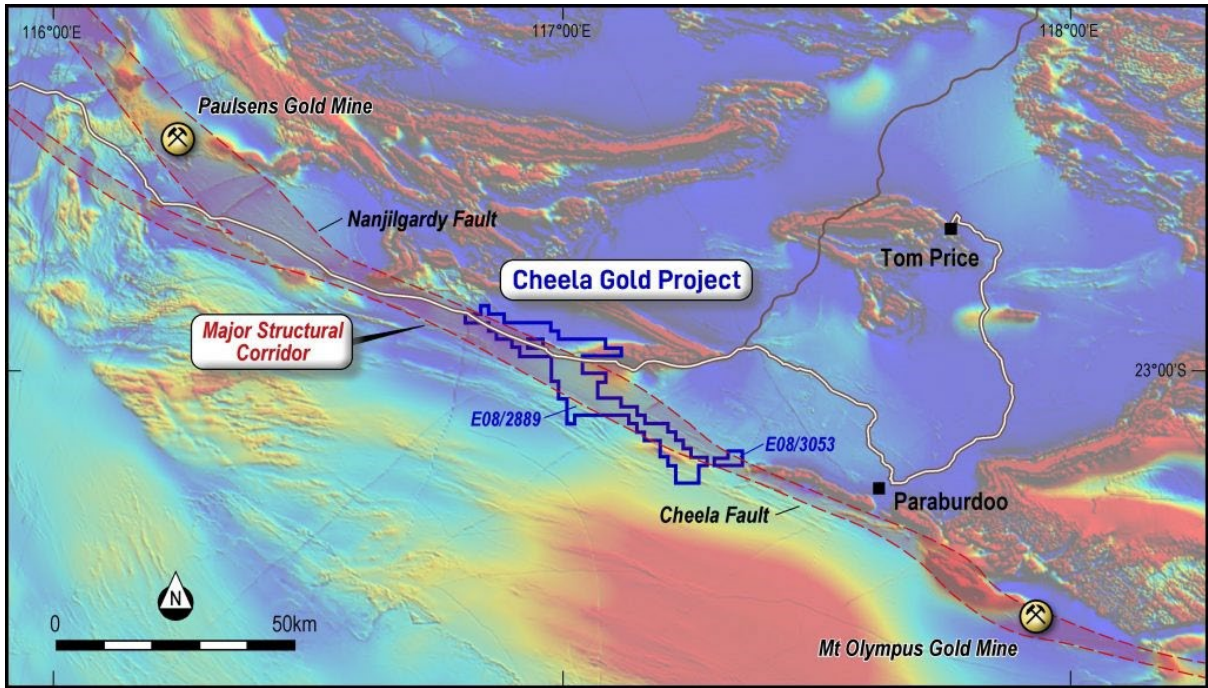


Figure 7: Cheela Gold Project location on magnetic image.

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Russian Jack & Haystack Well Lithium Project

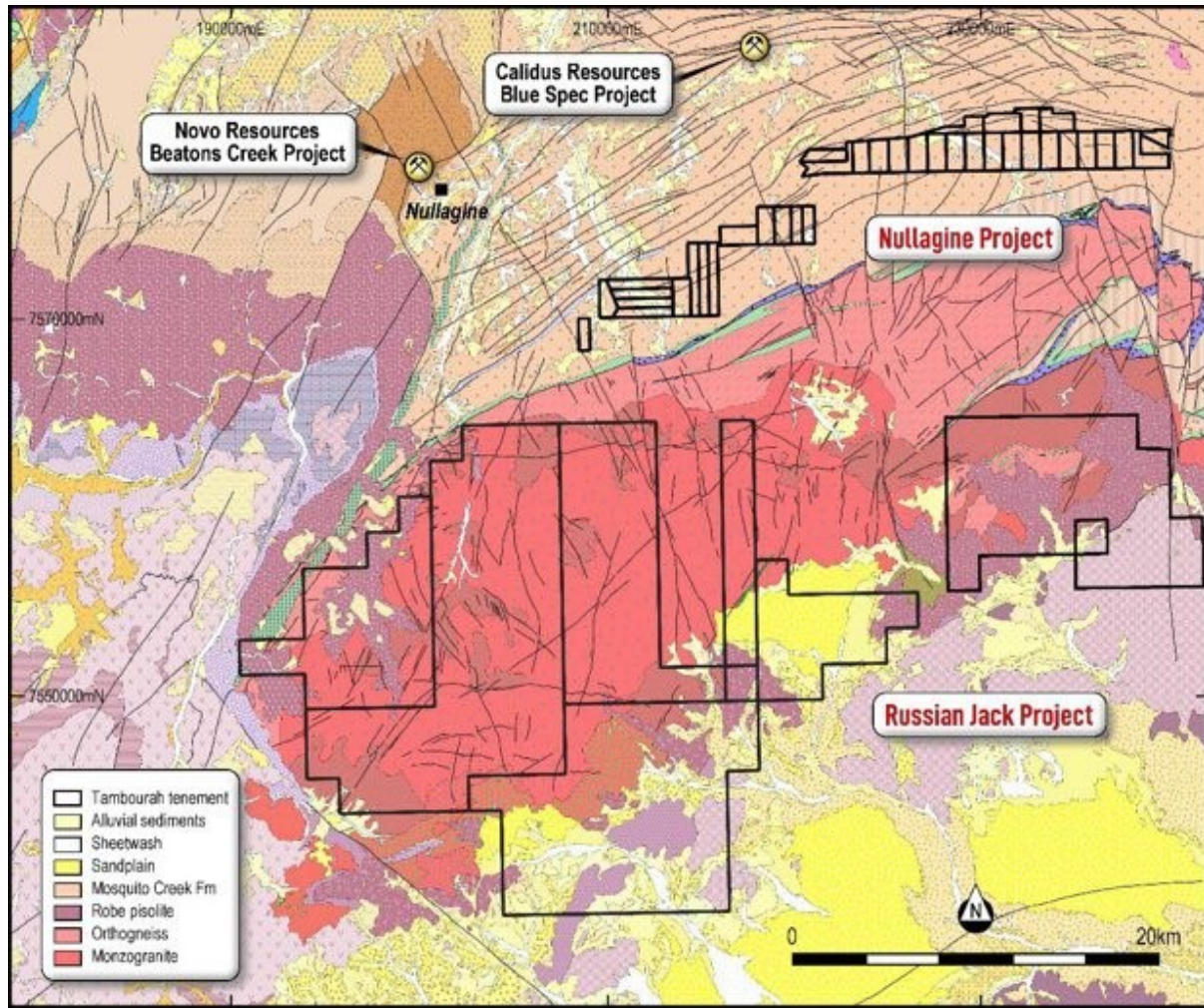


Figure 8: Nullagine & Russian Jack – Tenements and Geology

The Russian Jack Project is located 15km southwest of Nullagine (see Figure 8) and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets. Russian Jack covers an area of approx. 600km² with up to 320km² potentially hosting LCT (Lithium Caesium Tantalum) pegmatites within or proximal to the fertile Bonney Downs Monzogranite.

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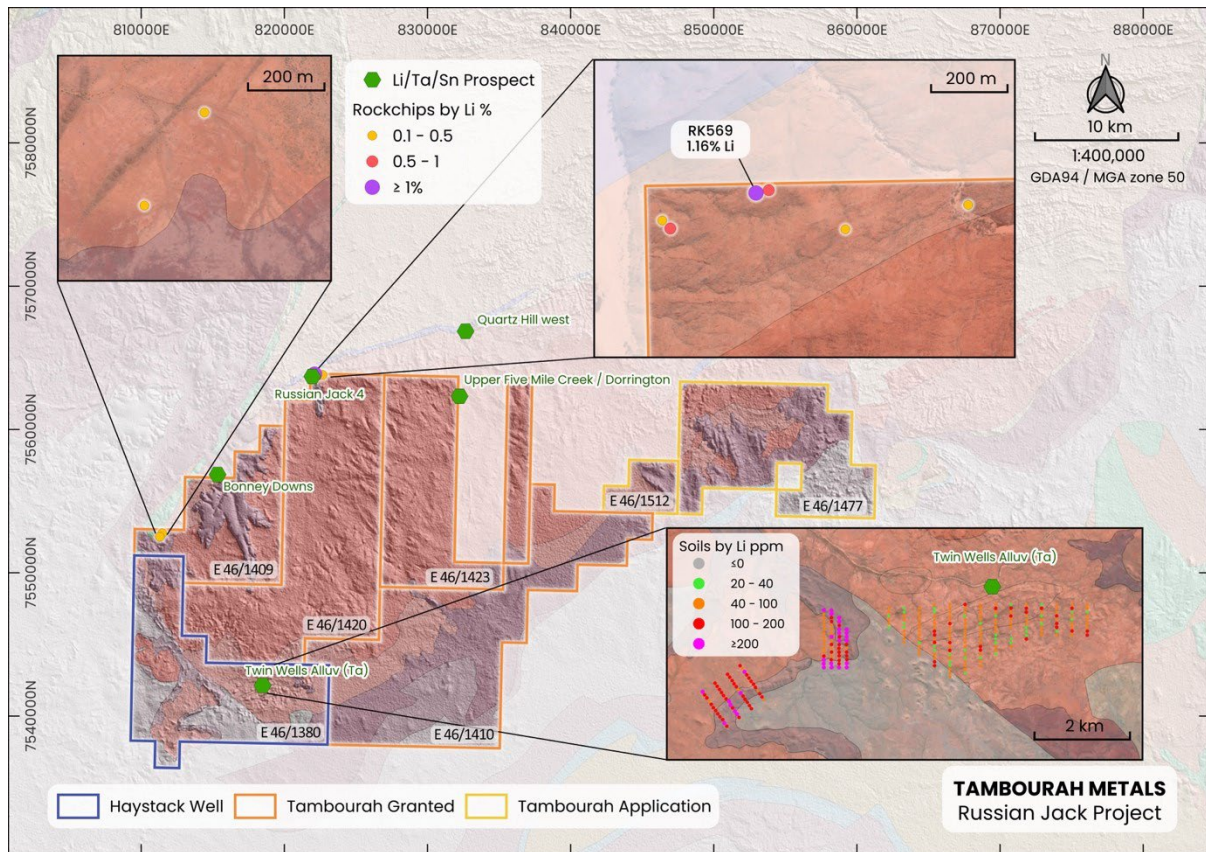


Figure 9: Russian Jack & Haystack Well Rock Chip Sample Locations

Sampling confirmed over 1.0% Lithium (as Li_2O) at RJ NW prospect area which forms part of the Russian Jack Project². Heritage Survey areas have been prepared at selected locations including the Twin Wells/Haystack Well area. Exploration programs, including mapping, sampling and drone surveys over areas of LCT bearing pegmatites continue at the newly acquired prospects, including Haystack Well (see Figure 9).

Tambourah previously identified significant areas which may host LCT pegmatites within the Bonney Downs Monzogranite and older rocks of the Russian Jack project. These areas cover a sizeable portion of the project (approximately 380km²). As part of the regional assessment the Company entered a collaborative research partnership with the CSIRO to apply machine learning using the hyperspectral dataset to define first pass exploration targets across the Russian Jack Lithium project. The results of Tambourah’s regional sampling and multi-element whole rock analyses are being provided to CSIRO under the collaborative research agreement to rapidly identify targets over large, unexplored areas of the project.

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The Haystack Well project (E46/1380) was purchased from Minrex in July 2023. The tenement adjoins Tambourah's Russian Jack project to the southwest and contains the Twin Wells alluvial tantalum workings. The exploration licence contains indicators of localised LCT highly fractionated pegmatites and extensive stacked pegmatite bodies over a 650m wide area which contain Tantalum, Beryl, Corundum and Kunzite (Lithium oxide). There are historic records of Lithium anomalies in soil samples up to 589ppm Li, within an area 1.5km long situated within the pegmatite zone surrounding the granite³ (see Figure 9 and Minrex Resource's ASX announcement dated 11th April 2022). The anomaly is open in all directions and is located within the 10 km "Goldilocks Zone" from the presumed granite source. The soil anomalies equate to ~2.9km of contact strike-length, with the remaining ~20km of granite aureole zone to be adequately sampled.

Results were received for first-pass sampling within the Haystack Well tenement after the end of the reporting period. Assays of up to 7910ppm Li were reported, with associated elevated Cs and Ta from pegmatite, pegmatite reaction zones and pegmatite float (see Tambourah's ASX announcement dated 29th January 2024). Samples consisted of in situ pegmatite, pegmatite float and biotite-rich reaction zones related to pegmatite margins, with the maximum lithium results of 7910ppm and 4000ppm Li obtained from reaction zones. The combination of elevated Li, Cs, Ta and Sn in samples, in addition to extensive historic soil geochemical lithium anomalies, confirms that the Haystack Well tenement is highly prospective for pegmatite hosted LCT mineralisation.

The first-pass reconnaissance sampling will be used to define specific mapping and sampling locations to test the outcropping pegmatites and confirm the extent and orientation of any spodumene bearing pegmatites within the Haystack Well project. Mapping and sampling of Haystack Well pegmatite intrusions is continuing.

Shaw River LCT Project

The Shaw River Project tenement (E45/4601) was acquired from Minrex Resources in July 2023. The tenement covers part of the historic Shaw River tin field, mined for alluvial tin deposits between 1890 and 1975. "All of the tin mined from the Shaw River tin field was derived originally from pegmatite" (Blockley, 1980)⁴.

The Shaw River project contains abundant late-stage pegmatites that have not been explored for lithium. Initial exploration involved first-pass rock chip sampling that reported up to 180ppm Li in spot samples of outcropping pegmatite (see TMB's ASX release dated 5th September 2023). Tambourah then completed an initial 13 RC holes for a total of 1,260m, designed to test potential pegmatite targets and alluvial dumps around the historic Shaw River workings. Tambourah will extend the rock sampling and drone mapping program across

³ See Minrex Resources ASX release dated 17th November 2021.

⁴ Blockley, J.G., 1980. The tin deposits of Western Australia, with special reference to the associated granites. Geological Survey of western Australia, Mineral Resources Bulletin 12, 188p.

the tenement and assess all multi-element whole rock data to identify fractionation within the pegmatite suit.

TMB Nullagine Li-Au Project

The TMB Nullagine project, located 11km from the town of Nullagine and 5km north of the Tambourah Metals Russian Jack prospect, consists of 38 prospecting licenses covering an area of 67.32km². The Nullagine project covers 30km of strike of the Mosquito Creek Formation, a sequence of fine-grained sediments which to the north of the pegged areas, are known to host multiple historic gold mines and workings.

During the reporting period the final prospecting licence at the Nullagine project was granted and data compilation of historic soil sampling and remote sensing data has commenced with the aim of defining robust gold and lithium targets.

The Nullagine project is prospective for shear hosted gold with significant drill intersections reported from the Titanic South prospect and lies within the 10km aureole of the fertile Bonney Downs Monzogranite, the presumed source of fractionated pegmatites, including lepidolite-bearing pegmatites at the Quartz Hill West discovery (see Figure 10).

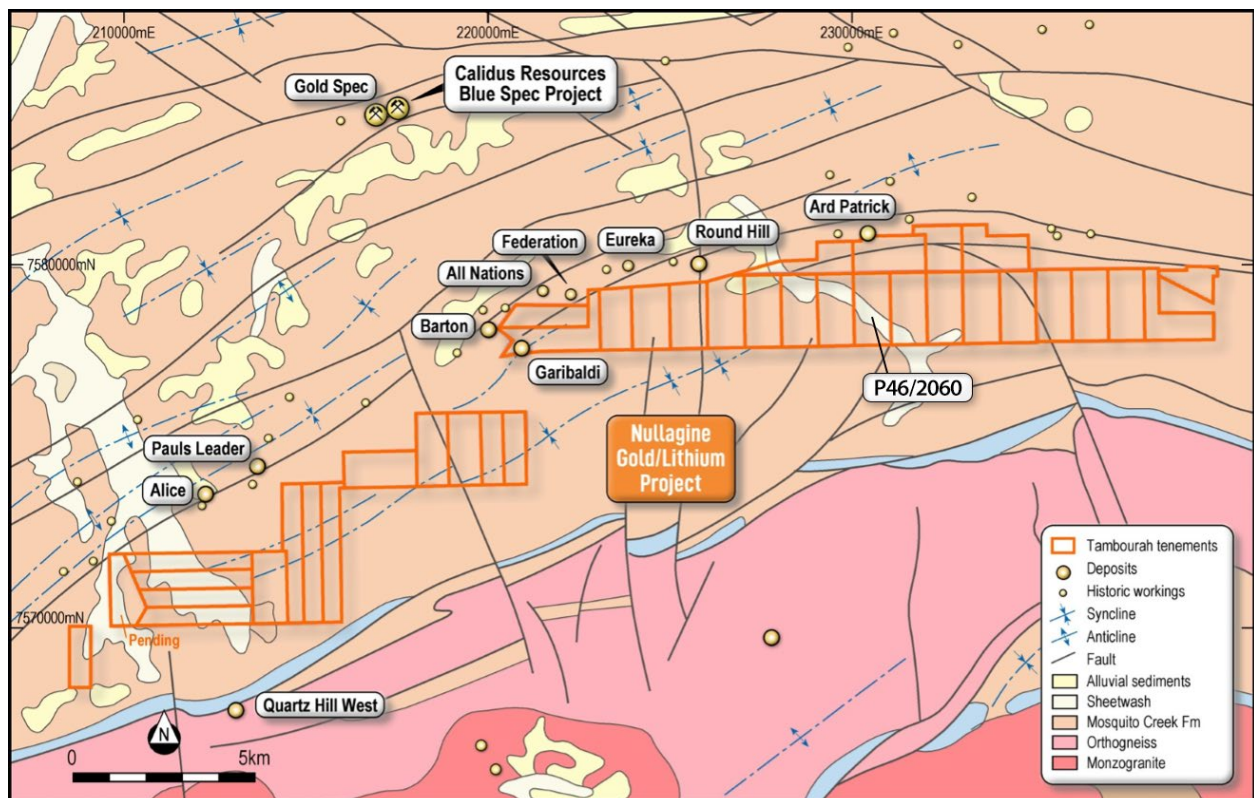


Figure 10. Nullagine Location Map on Geology.

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Julimar Nth Ni-PGE-Cu Project

Tambourah and the Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. have commenced field investigations and exploration planning under the terms of a JV agreement providing SQM with an exploration earn-in across six of Tambourah's Julimar Nth projects in Western Australia (the Bolgart East, Tolarno, Mogumber, Mogumber West, Yerecoin and Elarying Brook tenements, see Figure 11).

SQM has been granted the right to earn an initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth project by sole funding a minimum of \$1.5m and up to \$3m of exploration and development activities. SQM will re-imburse Tambourah for \$350,000 for previous expenditure.

SQM is one of the world's leading lithium producers with its main assets in Australia being its 50% joint venture interest in the Mt. Holland Lithium Project as well as other lithium related investments and early-stage exploration companies. Tambourah Metals Ltd has completed gravity, EM and MMT surveys at Julimar Nth and SQM is planning exploration programs to commence in 2024.

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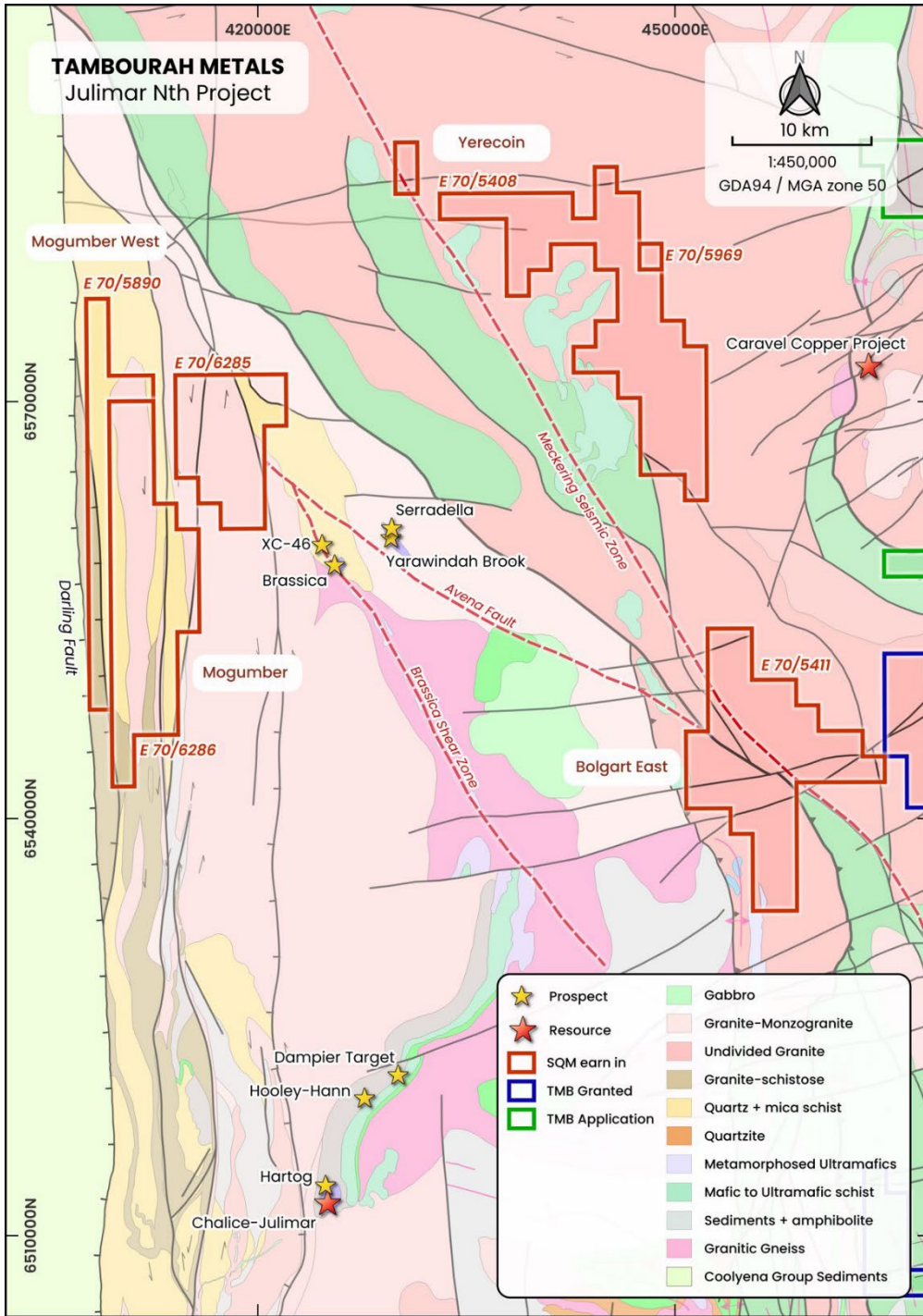


Figure 11: Julimar and WH Sth tenements on regional geology.

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WH Sth Cu-Au Project

The WH Sth project is located 180kms northeast of Perth and is prospective for porphyry style copper-molybdenum-gold mineralisation and mafic-ultramafic hosted Gonville-style Ni-Cu-PGE. The project is located 5 km west of Caravel Mineral's giant 1.27Bt @ 0.24% Cu resource. The WH Sth project contains regionally significant NW-SE trending structures as well as more localised NE-SW and N-S trending structures, which combined, act together to enhance the regional mineralisation and define priority magnetic targets (see Figure 11).

During the reporting period the company was granted an adjoining exploration licence on the Wongan Hills project. Soil sampling has been planned for selected target areas in Q2 2024, with access negotiations to enable soil sampling and drilling of the targets continuing.

Achilles Ni-Cu-PGE-REE Project

The Achilles Ni-PGE-Cu project is located in the Eastern Goldfields region, 235km north of Laverton and 200km east of Wiluna WA. The project is 10km north of the Olympia nickel deposit of Cannon Resources (573 kt @ 1.63% Ni & 1.19% Cu & 2.34g/t Pt+Pd in resource) on prospective ultramafic geology that extends for a strike length of 20km through the TMB project area (see Figure 12).

Industry consultants Newexco conducted a review of historic airborne EM data and identified four priority targets from detailed airborne EM (AEM) surveys completed in 2001 by WMC. 3D modelling by Tambourah of the AEM data has shown that historic drilling failed to intersect the AEM targets and subsequent inversion of the geophysical data has identified a total of 22 discrete conductors. Compilation of the historic drill hole locations shows that none of these 22 conductors have been drill tested. Tambourah was awarded government co-funding for drilling under the EIS program and the multiple AEM conductors will be ranked in order of priority prior to drilling.

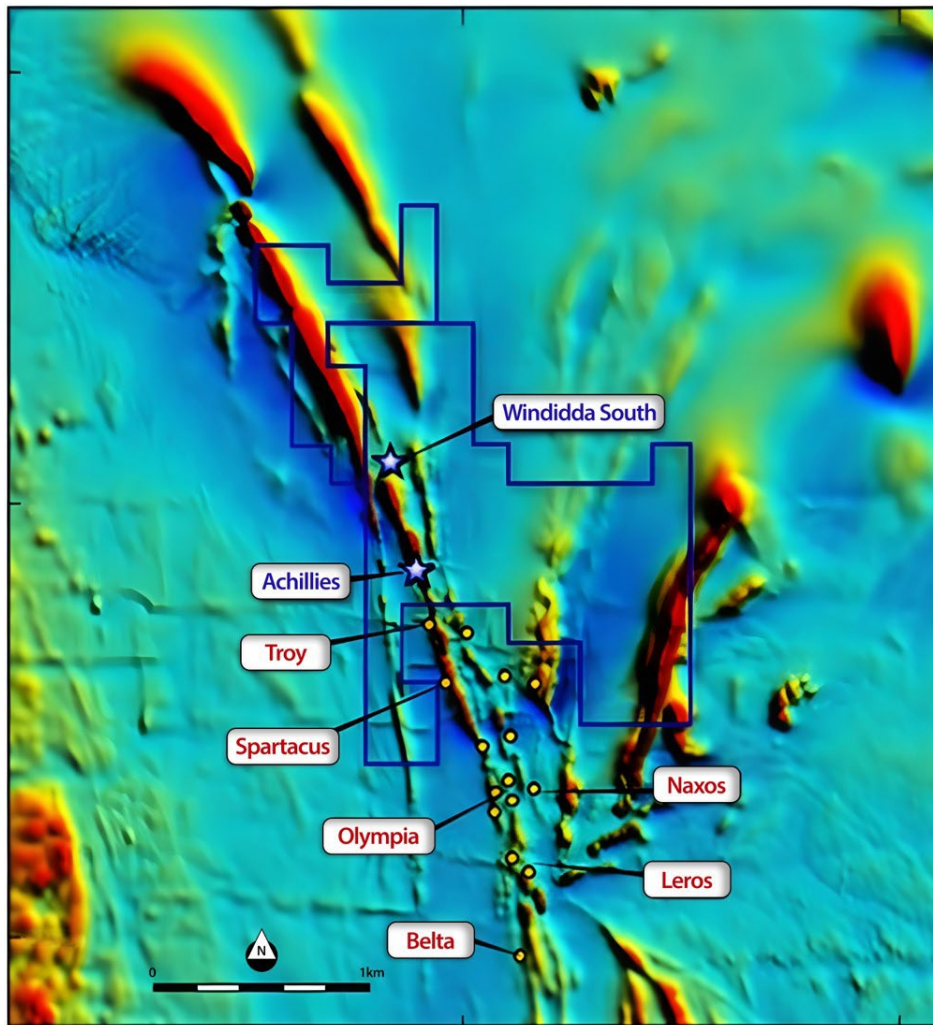


Figure 12. Achilles Location Map on magnetic image.

Project Generation

Tambourah Metals has applied for two exploration licenses in the Lake Johnson region. The Lake Johnson SE (LJ SE) and Peake NW exploration projects are located south of the Rio Tinto, TG 6 Metals and Flynn Gold exploration projects where recent significant discoveries of spodumene-bearing LCT-pegmatites have been announced at the Burmeister project (see Figure 13).

The company has commenced regional data compilation, and ground activities will follow upon the grant of the Exploration Licences. Several pegmatite targets have been noted in the historical data compilation within the project area.

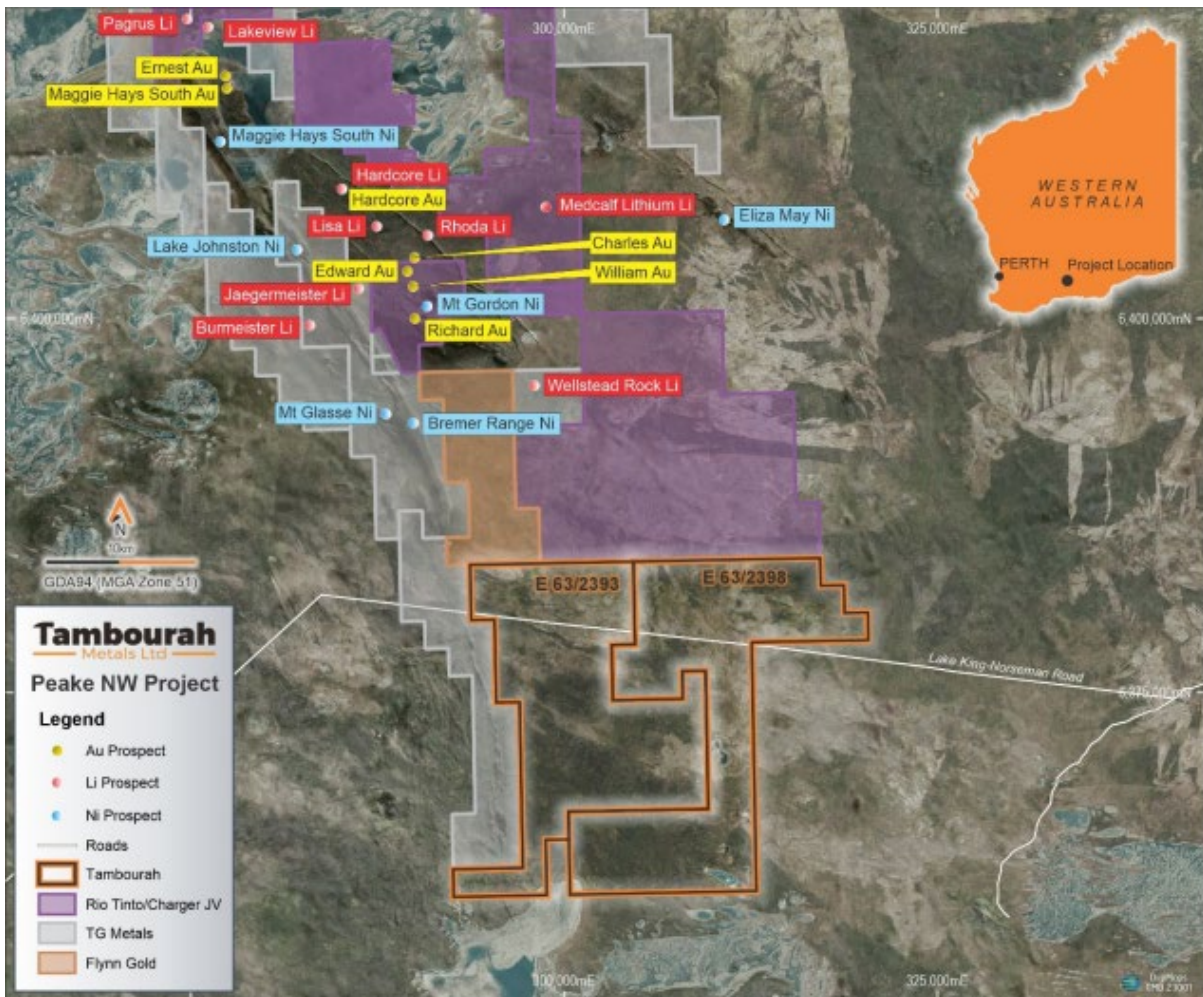


Figure 13 Peake NW Project Tenement Location.

PLANNED ACTIVITIES

- Tambourah Gold Project**

Follow up high grade gold intersections with additional RC and diamond drilling and test shallow conductors on the granite-greenstone contact for “Hemi-style” gold mineralisation. The Company is planning to conduct maiden diamond drilling in Q2-Q3 at World’s Fair, Western Chief, Federal and Tambourah King mines.
- Cheela Gold Project (Ashburton)**

A proposed drill program is planned for Q2-Q3 targeting historic high grade drill intersections of up to 8m at 8.6g/t Au from 88m (drillhole ARB1222).
- Tamborough Nth Lithium Project**

Complete drone mapping and extend sampling across the tenement following up extensions to aligned, structurally-controlled lithium-bearing pegmatites identified on adjacent tenements. This program commenced in February.

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- **Haystack Well-Russian Jack Lithium Project**

Field work commenced in February and Tambourah will continue regional sampling and drone mapping to identify widely distributed pegmatite outcrops. The whole rock data will be used to identify fractionation trends within the pegmatite suite and priority targets. Tambourah will advance collaboration with CSIRO in the use of regional datasets to identify potential targets within and surrounding the Bonney Downs Monzogranite.

Tambourah has applied for EIS funding to fly hyperspectral and detailed magnetic and radiometric surveys over the Haystack Well area to assist in identifying target lithium-bearing pegmatite bodies. The goal is to add detailed geophysical data into the collaborative research being undertaken with CSIRO.

- **Shaw River Project**

Field work commenced in February with further field sampling and drone mapping and this work is on-going. Pegmatite sampling was extended beyond the area of alluvial workings and the results will be combined with earlier work to identify LCT pegmatites.

- **Julimar Nth**

The Julimar North project is subject to an earn-in agreement with SQM as operators. SQM plans to commence field programs in 2024 and Tambourah will advise of further developments as they occur.

Competent Person's Statements

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX. Tambourah Metals Ltd. confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

Forward Looking Statements

Certain statements in this document are or may be "forward - looking statements" and represent Tambourah's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward - looking statements don't necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tambourah, and which may cause Tambourah's actual performance in future periods to differ materially from any express or implied estimates or projections.

Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah does not make any representation or warranty as to the accuracy of such statements or assumptions.

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Directors' Report

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as "Tambourah" or "the Company") and the consolidated financial statements of the Company and its controlled entities ("the Group") for the six months ended 31 December 2023.

Current Directors

The name and details of the Company's Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Director

Rita Brooks	(Executive Chairperson)
Wayne Richards	(Non-executive Director) (appointed 15 August 2023)
William Marmion	(Non-executive Director) (appointed 24 October 2023)
Christopher Ramsey	(Non-executive Director) (resigned 31 October 2023)
Peter Batten	(Non-executive Director) (resigned 31 August 2023)

Principal Activities

The principal activity of the Company during the financial period was the exploration for gold and critical minerals.

Operating Results for the Period

The Company recorded an operating loss after income tax for the six months ended 31 December 2023 of \$377,957 (31 December 2022: \$377,027). The Group's cash position, including term deposits, at 31 December 2023 was \$3,312,678 (30 June 2023: \$2,620,112).

Corporate Activities

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand, including term deposits, at 31 December 2023 of \$3.3 million.

Significant Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the review of this

condensed interim financial report. The Directors have received the Independence Declaration which has been included within this condensed interim financial report.

Signed in accordance with a resolution of the directors of Tambourah Metals Ltd.



Rita Brooks

Executive Chairperson

14 March 2024

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To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Tambourah Metals Ltd for the financial year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL CA
Director**

Dated this 14th day of March 2024
Perth, Western Australia

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Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2023

	NOTES	31 December 2023 \$	31 December 2022 \$
REVENUE			
Interest income		89,464	13,594
Other income		12,922	-
EXPENDITURE			
Depreciation and amortisation expense		(27,987)	(511)
Exploration expenditure		-	-
Interest expense		(3,264)	-
Corporate and administrative expense	4	(417,841)	(373,663)
Share based payment expense	7	(31,251)	(16,447)
LOSS BEFORE INCOME TAX		(377,957)	(377,027)
INCOME TAX BENEFIT		-	-
NET LOSS FOR THE YEAR		(377,957)	(377,027)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		(14,400)	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(392,357)	(377,027)
Basic loss per share (cents)		(0.47)	(0.28)
Diluted loss per share (cents)		(0.47)	(0.28)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements

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**Condensed consolidated statement of financial position as at 31
December 2023**

	NOTES	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		1,418,492	2,620,112
Term Deposits		1,894,186	-
Trade and other receivables		142,750	82,985
TOTAL CURRENT ASSETS		3,455,428	2,703,097
NON-CURRENT ASSETS			
Investments		29,600	44,000
Plant and equipment		3,803	4,969
Right of use asset		111,753	138,574
Capitalised exploration and evaluation expenditure	5	6,731,714	5,058,482
TOTAL NON-CURRENT ASSETS		6,876,870	5,246,025
TOTAL ASSETS		10,332,298	7,949,122
CURRENT LIABILITIES			
Trade and other payables		250,048	519,840
Provisions		16,961	22,911
Lease liability		53,157	50,882
TOTAL CURRENT LIABILITIES		320,166	593,633
NON CURRENT LIABILITIES			
Lease liability		62,920	89,911
TOTAL NON CURRENT LIABILITIES		62,920	89,911
TOTAL LIABILITIES		383,086	683,544
NET ASSETS		9,949,212	7,265,578
EQUITY			
Issued capital	6	11,061,713	8,279,365
Reserves		489,566	210,323
Accumulated losses		(1,602,067)	(1,224,110)
TOTAL EQUITY		9,949,212	7,265,578

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements

Condensed consolidated statement of changes in equity for the six months ended 31 December 2023

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 30 June 2022	8,069,365	229,876	(620,173)	7,679,068
Loss for the period	-	-	(377,027)	(377,027)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(377,027)	(377,027)
Transactions with equity holders in their capacity as owners				
Issue of options	-	16,447	-	16,447
Balance at 31 December 2022	8,069,365	246,323	(997,200)	7,318,488
Balance at 30 June 2023	8,279,365	210,323	(1,224,110)	7,265,578
Loss for the period	-	-	(377,957)	(377,957)
Other comprehensive income	-	(14,400)	-	(14,400)
Total comprehensive (loss) for the period	-	(14,400)	377,957	(392,357)
Transactions with equity holders in their capacity as owners				
Issue of shares	3,206,993	-	-	3,206,993
Share issue transactions costs	(424,645)	-	-	(424,645)
Share based payments - capitalised	-	293,643	-	293,643
Balance at 31 December 2023	11,061,713	489,566	(1,602,067)	9,949,212

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements

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Condensed consolidated statement of cash flows for the six months ended 31 December 2023

Notes	31 December 2023	31 December 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(526,481)	(374,094)
Interest received	37,729	13,594
Interest received	(3,264)	-
Net cash flows (used in) operating activities	(492,016)	(360,500)
Cash flows from investing activities		
Payments for term deposits	(1,894,186)	-
Payments for exploration and evaluation	(1,735,442)	(708,457)
Payments for plant and equipment	-	(3,536)
Net cash flows (used in) investing activities	(3,629,628)	(711,993)
Cash flows from financing activities		
Proceeds from issue of shares in the Company	3,106,993	-
Payment of share issue transaction costs	(162,253)	-
Payment of lease liability	(24,716)	-
Net cash flows from financing activities	2,920,024	-
Net (decrease) in cash and cash equivalents	(1,201,620)	(1,072,493)
Cash and cash equivalents at the beginning of the period	2,620,112	4,848,854
Cash and cash equivalents at the end of the period	1,418,492	3,776,361

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements

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Notes to the financial statements for the six months ended 31 December 2023

1. CORPORATE INFORMATION

This condensed interim financial report of Tambourah Metals Ltd (“Company”), and its controlled entities (“the Group”) for the six months ended 31 December 2023, was authorised for issue in accordance with a resolution of the Directors on 14 March 2024.

The Company was incorporated on 16 December 2020 and domiciled in Australia. The Company listed on the Australian Stock Exchange on 10 August 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these condensed interim financial statements are presented below and have been consistently applied unless stated otherwise. The significant accounting judgements, estimates and assumptions adopted in the condensed interim financial report are consistent with those applied in the preparation of the Company’s annual financial report for the year ended 30 June 2023, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2023.

(b) New and amended accounting policies adopted by the Company

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 30 June 2023, except for the adoption of new standards effective as of 1 July 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time since 1 July 2023, but do not have an impact on these financial statements.

(c) Going Concern

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Group generated a loss for the period of \$377,957 (2022: loss of \$377,027) and net cash outflows from operating activities of \$492,016 (2022: \$360,500). As at 31 December 2023 the Consolidated Group had a cash balance of \$1,418,492, plus term deposits of \$1,894,186 (30 June 2023: \$2,620,112).

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast which indicates that the Consolidated Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(d) Exploration and evaluation assets

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(d) Share-based payments

Equity-settled share-based payments are provided to consultants, other advisors and vendors. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost of the equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The transaction is then recorded as an asset or expensed in accordance with accounting standards.

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration in Australia.

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4. CORPORATE AND ADMINISTRATION EXPENSE

Corporate and administration expenses include the following expenses:

	31 December 2023	31 December 2022
	\$	\$
Regulatory expenses	97,141	36,939
Advertising and marketing	58,416	-
Accounting, secretarial and legal	84,131	50,072
Travel expenses	4,136	1,334
Short term office lease expense	9,474	14,423
Consultant management fees	-	37,375
Other administrative expenses	51,007	143,411
Director fees (including superannuation)	113,536	90,109
	417,841	345,764

5. EXPLORATION EXPENDITURE

Exploration and evaluation phases - at cost

Reconciliation of exploration and evaluation movements

	31 December 2023	30 June 2023
	\$	\$
Opening balance	5,058,482	2,912,275
Tenement acquisition ⁽¹⁾	145,000	210,000
Reimbursement of historical rents and rates ⁽²⁾	(288,813)	-
Exploration and evaluation expenditure incurred	1,817,045	1,936,207
Closing balance	6,731,714	5,058,482

- (1) On 3 July 2023 the Company entered into a binding agreement to acquire 6 tenements from Minrex Resources Limited for \$45,000 and the issue of \$100,000 worth of fully paid ordinary shares in the Company. On 30 January 2023, pursuant to an agreement, entered into in June 2021, with Baracus Pty Ltd, 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 were issued subject to the grant of tenement applications E70/5407 and E70/5408.
- (2) On 6 July 2023 the Company entered into an earn-in agreement with Sociedad Química y Minera de Chile S.A., via its wholly owned subsidiary SQM Australia Pty Ltd across six of the Company's Julimar North projects. The Company invoiced SQM Australia Pty Ltd \$288,813 as a reimbursement of expenditure and tenements costs as per the terms of the earn in agreement. A further \$100,000 was invoiced in January 2024.

Capitalised exploration and evaluation costs are carried forward to the extent that rights to tenure of the identifiable area of interest are current; the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

6. ISSUED CAPITAL

Ordinary Shares

At 31 December 2023, Tambourah Metals Ltd had the following ordinary shares on issue:

	31 December 2023		30 June 2023		
	NOTES	NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
(a) Share capital					
Ordinary shares fully paid		82,940,353	11,061,713	68,642,499	8,279,365
Total share capital		82,940,353	11,061,713	68,642,499	8,279,365
(b) Movements in ordinary share capital					
Beginning of the financial period		68,642,499	8,279,365	65,642,499	8,069,365
Transactions during the period:					
- Issued for tenement purchase ⁽¹⁾		-	-	3,000,000	210,000
- Issued for tenement purchase ⁽²⁾		1,076,607	100,000		
- Issued for placement ⁽³⁾		10,638,298	2,500,000		
- Issued for share purchase plan ⁽⁴⁾		2,582,949	606,993	-	-
Share issue costs		-	(424,645)	-	-
End of the financial period		82,940,353	11,061,713	68,642,499	8,279,365

(1) On 30 January 2023, the Company issued 3,000,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totaling \$210,000 for the purchase of tenement applications E70/5407 and E70/5408.

(2) On 7 July 2023, the Company issued 1,076,607 ordinary shares to Minrex Minerals limited at a deemed price of \$0.0929 per share totaling \$100,000 for the purchase of 6 tenements.

(3) On 10 August 2023, the Company issued 10,638,298 ordinary shares to unrelated sophisticated investors at a price of \$0.235 per share totaling \$2,500,000 (before costs) as a placement in the Company.

(4) On 28 August 2023, the Company issued 2,582,949 ordinary shares to existing shareholders at a deemed price of \$0.235 per share totaling \$606,993 (before costs) under a share purchase plan.

	NUMBER OF OPTIONS	
	31 December 2023	30 June 2023
(c) Movements in unlisted options on issue		
Beginning of the financial period	12,000,000	11,700,000
Exercised during the period	-	-
Issued during the period		
- \$0.30 options expiring 30 June 2025 ⁽¹⁾	-	300,000
- \$0.352 options expiring 16 August 2027 ⁽²⁾	2,000,000	-
- \$0.30 options expiring 14 November 2025 ⁽³⁾	13,221,247	-
- \$0.20 options expiring 15 October 2026 ⁽⁴⁾	300,000	-
End of the financial period	27,521,247	12,000,000

(1) Options issued to employees under ESIP 20 September 2022

(2) Options issued to Brokers that managed the private placement

(3) Free attaching options to the private placement and share purchase plan shares issued

(4) Issued pursuant to an Employee Incentive Scheme

	NUMBER OF OPTIONS	
	31 December 2023	30 June 2023
(d) Movements in performance rights on issue		
Beginning of the financial period	-	-
Exercised during the period	-	-
Issued during the period		
- Performance Rights issued to directors (Refer Note 7 for further details)	4,000,000	-
End of the financial period	4,000,000	-

7. SHARE-BASED PAYMENTS

Share based payments granted during the period are as follows:

	2023	2022
	\$	\$
Options issued to employees	21,169	16,447
Options issued to brokers	262,392	-
Performance rights issued to directors	10,082	-
	293,643	16,447

Valuation of Share Based Payment

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the half year is as follows:

	31 December 2023	
	Broker options	Employee options
Number of options/rights	2,000,000	300,000
Date of grant	16 August 2023	7 December 2023
Share price at grant date	0.21	0.13
Volatility factor	100%	100%
Risk free rate	4.12%	4.14%
Expected life of option	4 Years	2.9 years
Fair value per option	\$0.1312	\$0.0706

	2023
	No.
Performance Rights	4,000,000

During the period the company granted performance rights to directors. The rights will be converted on a 1:1 basis and an expiry date of 6 December 2026. 2,000,000 performance rights will vest subject to the satisfaction of the Company achieving a Scoping Study for one of the Lithium Projects owned (fully or partially) and 2,000 000 performance rights will vest subject to the satisfaction of the Company achieving a maiden resource estimate of >10Mt at >1.0%Li2O for any/all the Lithium Projects owned (fully or partially by TMB). Management has assigned a 100% probability of the target being achieved at acquisition date. The performance rights have been assigned a value of \$0.15 per performance right, which was the share price of the Company on 29 November 2023. This has led to a total value of \$10,082 being recognised in note 7.

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8. RELATED PARTY DISCLOSURE

The following related party transactions occurred during the period. All transactions were made at market rates on normal commercial terms and conditions:

Rita Brooks

Baracus Pty Ltd (Director)

(All figures presented are excluding GST)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$93,000 (31 December 2022: \$100,000). A total of \$14,300 was outstanding as at 31 December 2023. A further \$5,417 for Director Fees was also outstanding as at 31 December 2023.

Rita Brooks was reimbursed company expenses through Baracus Pty Ltd totaling \$4,829 (31 December 2022: \$3,620) for the financial period with \$4,564 outstanding as at 31 December 2023 from Tambourah Metals Ltd.

Baracus Pty Ltd was paid \$33,160 by the Company for shared office costs at its' West Perth office.

During the period, a relative of Rita Brooks, a Director of the Company, provided website and marketing services to the Company, all fees paid for these services were at market rates and on normal arm's length basis. Total fees paid during the period were \$7,077 (31 December 2022: \$4,405).

The company was paid \$Nil by Baracus Pty Ltd for reimbursement of Tambourah employee wages (31 December 2022: \$11,925).

In the prior period, pursuant to an agreement with Baracus Pty Ltd, a further 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totaling \$210,000 is to be paid subject to the grant of tenement applications E70/5407 and E70/5408. This transaction occurred on 30 January 2023.

On 25 May 2022, the Company reimbursed Baracus Pty Ltd \$65,042.50 with regards to the Tambourah Drilling Program. These costs were subject to an EIS grant, with the funding agreement between Baracus Pty Ltd & Department of Mines, Industry Regulation and Safety. The total value of the grant totaling \$30,000 was refunded to Tambourah Metals during the financial period.

9. COMMITMENTS AND CONTINGENCIES

Since 30 June 2023, the Directors are not aware of any other matter or circumstance that has significantly or may significantly, affect the contingent liabilities or commitments detailed in the 30 June 2023 annual report.

10. EVENTS AFTER REPORTING DATE

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Directors Declaration

In accordance with a resolution of the directors of Tambourah Metals Ltd, I state that:

The Directors of the Company declare that:

- a) The financial statements and notes of Tambourah Metals Limited for the half-year ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.



Rita Brooks
Executive Chairperson

14 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TAMBOURAH METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Tambourah Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$377,957 during the half year ended 31 December 2023. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL CA
Director**

Dated this 14th day of March 2024
Perth, Western Australia