Tambourah Metals Ltd

4th October 2024

Significant RC Drill Results from Tambourah King

HIGHLIGHTS

- Significant shallow gold intersections at Tambourah King have highlighted potential extensions to the lode gold system, results from the latest RC drilling include:
    - ***5m at 2.02g/t Au from 53m, including 1m at 3.35g/t Au from 54m in TBRC042***
    - ***6m at 2.05g/t Au from 18m, including 1m at 4.61 g/t Au from 23m in TBRC043 and***
    - ***1m at 5.89g/t Au from 23m in TBRC044***
- The current round of drilling suggests continuity of the Tambourah King lode mineralisation at shallow depths with scope to continue drill testing down dip.
- Assays for the diamond drill core are pending.

Tambourah Metals Limited (ASX:TMB) is pleased to advise results have been received for recently completed RC drilling at the Tambourah Gold Project, 100km southwest of Marble Bar in Western Australia (see Figure 5).

The drilling program of 11 holes, comprised 6 RC drill holes, 3 diamond drill holes with RC precollars and 2 diamond drill holes drilled from surface. Results of the RC component of the drilling program are reported here. On-going assessment of the diamond drilling will assist with interpretation of structural controls and future drill planning.

RC drilling at Tambourah King has intersected the mineralised lode over a strike of approximately 150m with recent drilling targeting extensions to high grade gold intersected in Tambourah's 2023 RC drilling[1]. Significant results are listed in Table 1 and include:

- 5m at 2.02g/t Au from 53m, including 1m at 3.35g/t Au from 54m in TBRC042
- 6m at 2.05g/t Au from 18m, including 1m at 4.61g/t Au from 23m in TBRC043
- 1m at 5.89g/t Au from 23m in TBRC044

Drill holes TMBRC042 and TMBRC043 intersected major sulphide-bearing quartz veining within mafic rocks of the Apex Basalt, whereas TMBRC044 intersected diffuse sulphides within a probable shear related to the lode system. Drill hole locations are shown in Figures 1 and 2 and representative drill cross-section shown in Figure 3.

[1] See Tambourah's ASX announcements dated 14th June 2022, 25th August 2022 and 20th November 2023.

Registered Address
Tambourah Metals Ltd
ABN: 196 46651 612
U2, LVL 2, 10 Ord St,
West Perth WA 6005

Board Members
Rita Brooks Executive Chairperson
Bill Marmion Non-Executive Director
Wayne Richards Non-Executive Director
Bill Clayton Non-Executive Director

Contact
T: +61 8 9481 8669
E: admin@tambourahmetals.com.au
W: tambourahmetals.com.au

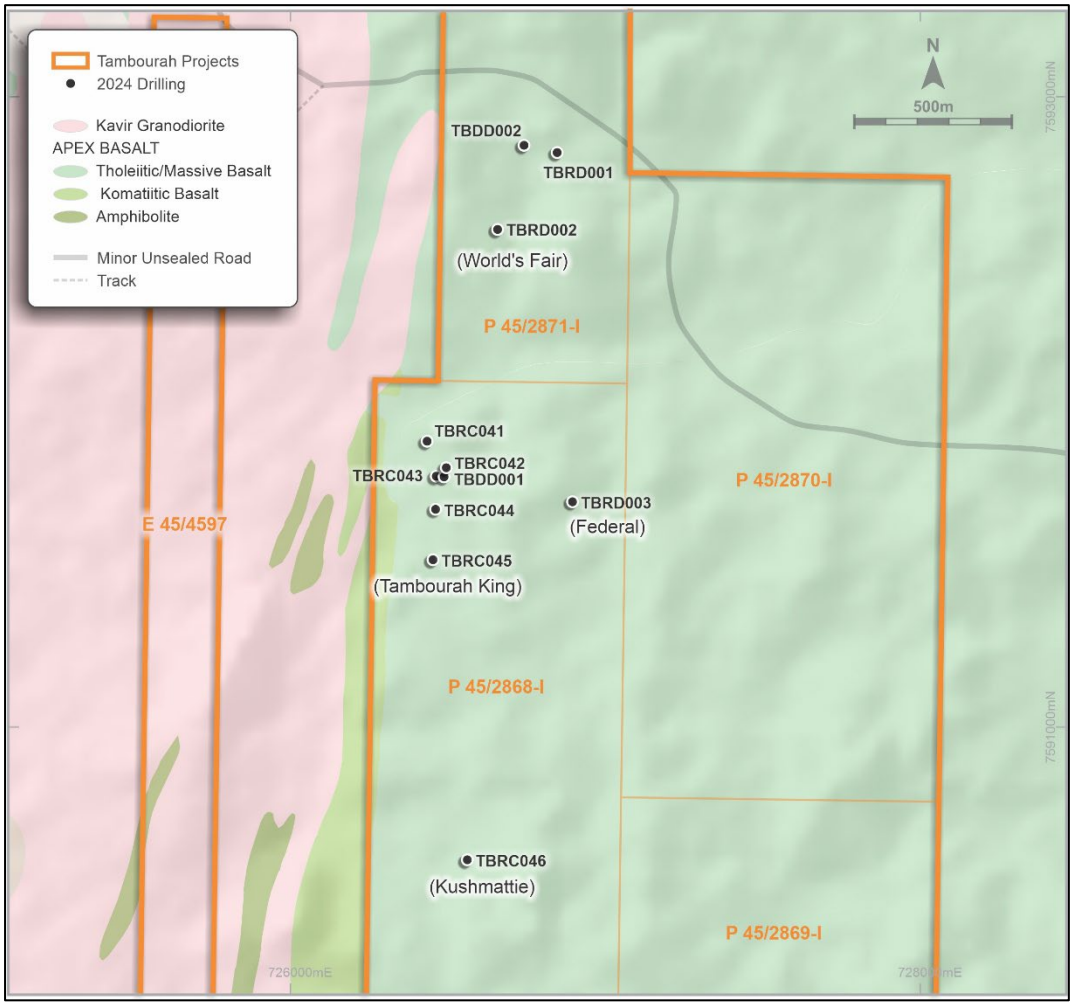

Figure 1 Location plan showing Tambourah Gold project.

Table 1 Summary of Significant Drill Intersections.

Hole ID	MGA Z50_East	MGA Z50_North	RL	Dip	Azimuth	Downhole Length	Hole Type	From (m)	To (m)	Interval (m)	Grade Gold (g/t> 0.1)
TBRC041	726434	7591907	335	-60	90	90	RC				*NSI*
TBRC042	726495	7591823	339	-60	270	90	RC	49	50	1	0.107
								50	52	2	0.215
								52	53	1	0.355
								53	54	**1**	**2.02**
								54	55	**1**	**3.35**
								55	58	**3**	**1.585**
								58	59	1	0.25
								59	60	1	0.104
								63	64	1	0.147
TBRC043	726463	7591796	333	-60	270	60	RC	18	19	**1**	**1.12**

								19	20	1	0.108
								20	21	**1**	**3.17**
								21	22	**1**	**1.895**
								22	23	**1**	**1.405**
								23	24	**1**	**4.61**
								25	28	3	0.167
								28	31	3	0.129
								31	34	3	0.414
TBRC044	726461	7591691	335	-60	270	60	RC	13	14	1	0.258
								15	18	3	0.108
								21	23	3	0.268
								23	24	**1**	**5.89**
								24	25	1	0.211
TBRC045	726452	7591560	323.6	-60	270	90	RC	0	1	1	0.101
								3	4	1	0.326
								4	5	1	0.376
								6	9	3	0.11
TBRC046	726562	7590579	348	-60	90	60	RC	33	36	3	0.285
TBRD001	726847	7592823	344	-60	270	120.4	RC/DD				*NSI in precollar*
TBRD002	726658	7592579	339	-60	90	99.8	RC/DD				*NSI in precollar*
TBRD003	726896	7591715	337	-60	270	15.5	RC/DD				*NSI in precollar*

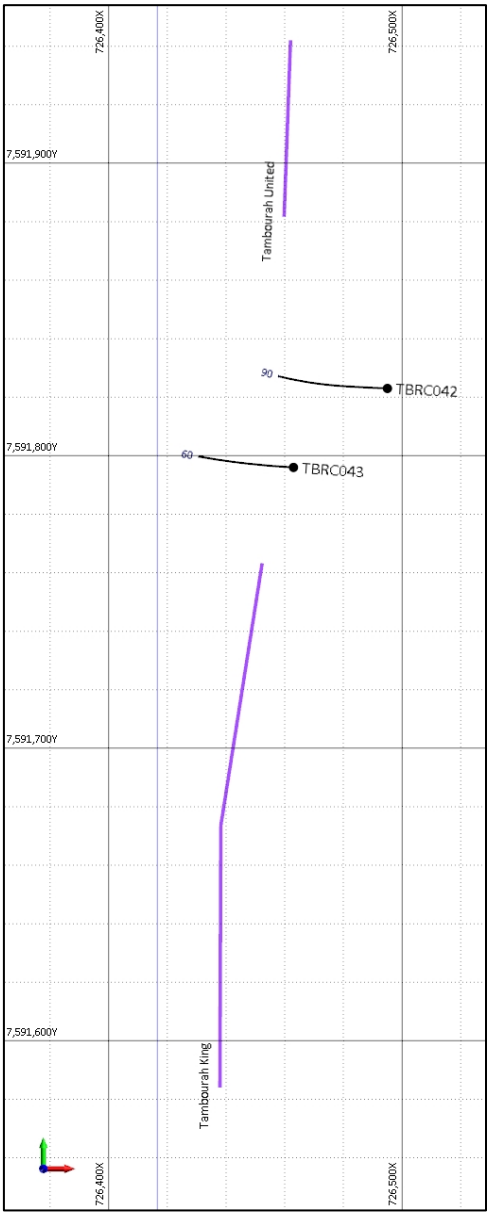

Figure 2 Drill collar plan showing Tambourah King line of lode.

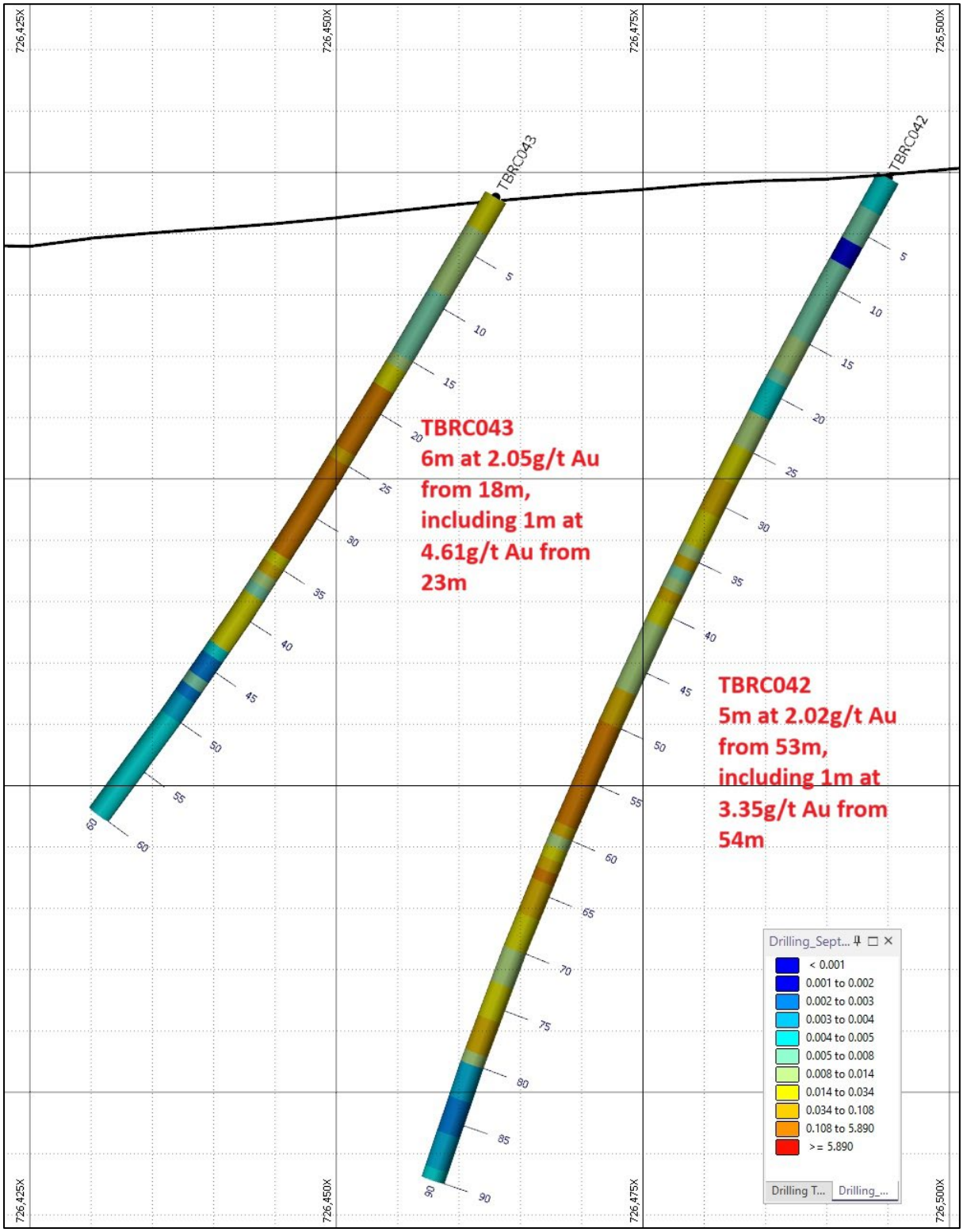

Figure 3 Drill cross-section 7591800N, looking north, showing significant intersections.

Tambourah's assessment of the drill program is on-going and a review of the drill data will be completed once all assay data is to hand. These initial RC results have provided further confirmation of continuity for the Tambourah King lode at relatively shallow depths. The structural information being derived from the diamond drilling will greatly assist in planning future drill programs at the Tambourah Gold Project targeting down-dip / down plunge extensions to mineralisation.

Authorised on Behalf of the Board of Tambourah Metals Ltd.

Rita Brooks
Executive Chairperson
E: admin@tambourahmetals.com.au
P: + 61 8 9481 8669

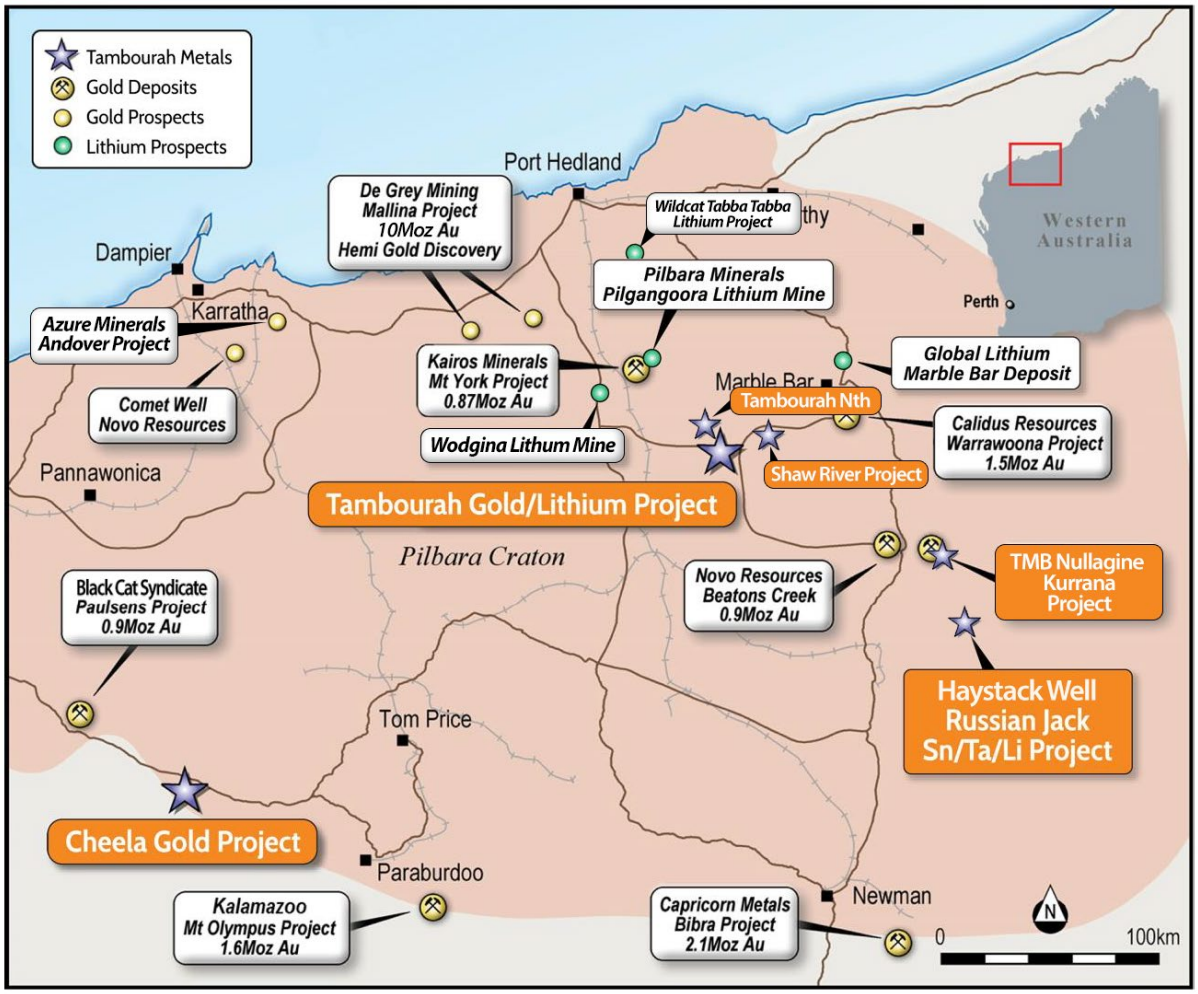

Figure 4 Location plan showing Tambourah Gold Project.

Figure 5: Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Critical Minerals at the Tambourah project and Gold at the Cheela project in the Pilbara. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara and has completed an earn-in and exploration agreement with major Chilean lithium developer Sociedad Quimica y Minera de Chile S. A. at Julimar Nth.

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 Metals, and which may cause Tambourah Metals 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 Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- "Significant Gold Results at Tambourah." 14th June 2022.
- "Gold Results at Tambourah". 25th August 2022
- "Significant Gold Results from Tambourah's RC Drilling Program". 20th November 2023
- "Maiden Gold Results from the World's Fair Project at Tambourah". 29th November 2023.

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and a Director of the Company, who is a Member of the Australian Institute of Geoscientists. Mr. Bill Clayton has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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'. Mr. Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC and diamond drilling was conducted at the Tambourah Gold project. Drillholes included 6 RC holes, 3 diamond drill holes with RC precollars and 2 holes diamond drilled from surface. • RC – samples were split on the rig using a cone splitter which delivered a 2-3kg sub-sample and a reject sample for each metre which was placed as piles in sequence in rows on the surface. The sub-sample was collected in an individually numbered calico bag. RC samples submitted for assay include 3m & 2m composite samples and 1m split samples from the cone splitter, determined by geological observation. • Assay results for the RC component of drilling are reported. Preparation of the diamond core for sampling is underway. A 2-3kg sample representative of 2m and 3m composites and 1m splits of the RC samples was submitted to the laboratory for drying, crushing and pulverizing to 85% passing 75 microns. The sample is split and a 50g charge assayed for gold by fire assay and ICP-AES. • RC drilling used a 130mm face sampling hammer to obtain 1m samples. 1m splits and 2m or 3m composite samples have been collected for assay. Composite samples are collected using a 40mm diameter PVC spear to sample directly across each sample pile, taking care to avoid contamination from the underlying surface and obtain an equal sample from each pile, to produce a 2.5-3kg composite sample for assay. Samples to be submitted for gold determination by fire assay using a 50g charge.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling completed using a 130mm face sampling hammer bit; diamond drilling from surface using HQ3 triple tube drilling to competent rock; diamond drilling in fresh rock using NQ2 to a maximum depth of 150.5m. Drill core was oriented using a Reflex ACT3C orientation tool. Downhole surveys were measured routinely at 30m intervals using a north-seeking gyro survey tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• RC drill chip recoveries were estimated qualitatively by company geologists and damp, wet or poor recoveries noted. No issues with recovery of RC samples or water saturation were identified.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling cleared sample at each metre depth and the drill hole cleared at the end of each drill rod. Sampling equipment (cyclone, splitter) is cleaned regularly. • No relationship between sample recovery and grade has been identified or preferential loss of fine or coarse material in RC drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No, there is insufficient understanding of the geological setting and continuity to support Mineral Resource estimation. • Logging is qualitative in nature. All 1m RC samples are collected and stored in plastic chip trays for geological logging. • The total depth of drilling is geologically logged with particular emphasis on mineralization.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling to report. • RC sampling was sub-sampled using a cone splitter to obtain a 2.5-3kg sample. Samples remained dry. • Samples are dried, crushed and pulverized to 85% passing -75 microns. Sample is then split to 50g using a Boyd rotary splitter. The preparation method is appropriate for the purpose of exploration drilling and current knowledge. • For RC drilling, 1m field duplicate samples are collected routinely from the splitter and submitted for assay. The laboratory introduces and reports re-split sample data to confirm the representivity of split sampling. • Routine collection of field duplicate samples from the cone splitter and composite samples. • Currently not known if the sample size is appropriate to the grain size of the material being sampled. There is a suggestion of coarse gold in the Tambourah lode system and the size distribution of gold mineralization is still to be determined.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• Samples are assayed for gold by ALS laboratories in Perth by fire assay and ICP-AES using a 50g charge (Method Au-ICP-22). Fire assay is considered a total assay for gold. • No geophysical tools are to be used in the assaying of the samples. • QAQC samples (field duplicates, reference standards and blanks) were inserted into the sample stream for this program. Accuracy and precision as determined by reference standards and duplicate samples is acceptable.

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results have been verified by Company geologists and the Geology Manager. • No twinned holes to report. • All sampling and geological information was entered into a spreadsheet template for transfer to the digital database by the logging geologist. • No adjustment to assay data other than data aggregation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes have been located using a hand held GPS unit with an approximate accuracy of ±5m. • Drill holes were located using MGA94 zone 50 coordinate system. • Topographic control is adequate for exploration drilling and will be improved by cross-referencing with LIDAR drone map topography.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The sample spacing is sufficient for exploration drilling where there is irregular spacing of drill hole information and evolving interpretation of the geological setting. • Geological and grade continuity has not been established to the level necessary for Mineral Resource estimation. • Sample compositing was applied for RC drilling as 2m or 3m composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is oriented as close as possible to perpendicular to the strike of mineralized lodes expressed as shallow surface workings at Tambourah. Dips are generally steep and may vary from east to west dipping, therefore some holes may be drilled sub-parallel to the dip of lode. Oriented drill core will assist in recognizing the main structural elements. • Any bias introduced as a result of drill hole orientation is unknown at this time.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored on site in sealed plastic bags under the supervision of Tambourah field staff before being transferred to bulky bags (or strapped pallets of covered drill core) for transport to ALS laboratories in Perth by registered transport companies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted thus far.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was conducted on P45/2868-I and P45/2871-I, currently awaiting conversion to M45/1302. P45/2868 held by Tambourah Metals Ltd, had an expiry of 03/12/2021 and has been extended for a further four years. P45/2871, also held by Tambourah Metals Ltd, is held under the same conditions. No third-party royalties or other agreements apply to the tenements. Tambourah has a heritage agreement with the local traditional owners, the Palyku People and all exploration activity is conducted under the heritage agreement. The tenements are not within a national park or wilderness reserve.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tambourah Gold project has experienced very limited historic exploration. Homestake carried out minor surface prospecting in 1984, followed by geological mapping and shallow RC drilling completed by Terrex also in 1984. Auridiam NL completed geological mapping, surface sampling and shallow RC drilling below the workings in the period 1989 to 1991. In 2019 Baracus Pty Ltd drilled 15 RC holes for 999m of drilling below selected historic workings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean quartz lode style mineralization is being targeted at Tambourah.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole collar details are listed in Table 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Where aggregate intercepts are reported a 1g/t lower cut and 1m of internal dilution was used. • Aggregate intervals were calculated using length weighted assay data. • No metal equivalent results to report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes were oriented perpendicular to the strike of historic workings that exploited quartz lodes hosting gold mineralisation. The lodes and strong regional foliation are sub-vertical and are generally subparallel. Lodes are interpreted to dip steeply or sub-vertically as indicated by previous drilling. True thickness is estimated to be 50-60% of downhole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Collar Plan shown in Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See Table 1 and the Appendix.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no other substantive exploration results to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to extend systematic drill targeting along strike and down plunge. Interpretation of structural information obtained from oriented drill core will be used to identify potential extensions to mineralization.