

Tambourah

Metals Ltd

Annual Report 2025

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TAMBOURAH METALS LTD
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Letter from the Chairperson

Dear Shareholders,

Tambourah Metals Ltd (ASX: TMB) has completed a productive and dynamic year, marked by an expanded gold portfolio and active exploration across multiple projects. The increase in gold, silver, and antimony prices has served as a strong catalyst for our exploration success, allowing us to accelerate programs and deliver encouraging results.

At **Tambourah Goldfield**, we progressed toward a defined gold resource with the successful completion of a **diamond drilling program**, partially funded through the WA Government's **Exploration Incentive Scheme (EIS)**. This was the **first diamond drilling** campaign undertaken at Tambourah since gold was first discovered there in the 1890s. The company is also advancing **mining lease approvals** at Tambourah to support future development.

Gold exploration also commenced at **Beatty Park South**, where our **maiden drill program** returned highly promising results, including assays of up to **126 g/t Au**. Additionally, work has begun across multiple gold projects in the **Bryah Basin**, a well-known copper-gold region in the Murchison, WA. With **over six gold projects** now in our portfolio, our team is focused on systematically testing and advancing each asset, including upcoming drilling at **Baxters** and further work at **Beatty Park South**.


In the **Pilbara region**, exploration continues at the **Tambina Gold Prospect**, with recent results from bulk sampling programs. At **Shaw River**, we are actively investigating the source of historic alluvial tin production from the 1950s, with continued sampling of cassiterite and additional bulk sampling underway. This work forms part of our broader strategy to expand our **Critical Minerals Portfolio**, which now includes **tin at Shaw River** and **antimony, copper, and silver** at our **Speewah North** project.

The increase in commodity prices, particularly gold, has provided a significant advantage in funding and advancing our exploration programs. In response, the company has successfully raised capital to fast-track priority drilling at **Beatty Park South** and **Tambourah Goldfield**.

Throughout the year, our Board has remained actively engaged in strategic planning, budgeting, and industry participation. I would like to thank my fellow Directors for their ongoing commitment and contribution.

Our dedicated exploration team continues to work with professionalism and enthusiasm. Their knowledge, application of technology, and fieldwork are central to driving our success, and their efforts are greatly appreciated.

On behalf of the Board, I would like to thank both our new and longstanding shareholders for your continued support and confidence in Tambourah Metals. We look forward to delivering further results and value in the year ahead.



Rita Brooks
Executive Chairperson
30 September 2025

Review of Operations

Tambourah Metals Exploration Projects

Tambourah Metals is a West Australian exploration company established in 2020 to develop Gold and Critical Mineral projects. Tambourah is exploring for Gold at Tambourah in the Pilbara and the Bryah Project in the Murchison region. Most recently, the Company has extended the portfolio to include Beatty Park Sth in the Murchison and the Speewah Nth critical minerals project in the Kimberley.



Figure 1 Tambourah Project Locations

Project Summary

Tambourah Metals Ltd is developing a portfolio of advanced gold projects. Tambourah recently commenced its maiden drill program exploring for gold in the Bryah Basin at Beatty Park Sth and commenced exploration at the Speewah Nth critical minerals project in the Kimberley. The Company's primary objective is to increase shareholder value by acquiring and exploring advanced gold and critical mineral projects within areas of known endowment and production in the Pilbara, Yilgarn and Kimberley regions of WA.

Advances in developing the Tambourah Goldfield were also achieved during the reporting period.

Highlights – Gold

Tambourah Gold Project

The reverse circulation (RC) and diamond (DD) drilling program conducted by the Company expanded on historic results. Key intercepts included:

Tambourah King

- **5m at 2.02g/t Au from 53m, including 1m at 3.35g/t Au from 54m (TBRC042)**
- **6m at 2.05g/t Au from 18m, including 1m at 4.61g/t Au from 23m (TBRC043)**
- **1m at 5.89g/t Au from 23m (TBRC044)**
- **2.65m at 32.3g/t Au from 58.35m, including 1.05m at 77.4g/t Au from 59.05m (TBDD001) o 2.26m at 7.94g/t from 70.65m (TBDD001)**

Completion of an 11-hole RC drilling program for 879m to scope potential strike and depth extensions at Tambourah King following the successful 2024 diamond drilling program.

Drill assay results received from Tambourah King demonstrated significant gold mineralisation extends over a strike of 200m extending to a depth of 70m below surface. Key results from the drilling include:

- **1.3m @ 2.99g/t Au from 36m and**
- **2m @ 3.68g/t Au from 47m in TBRC25013**
- **3m @ 2.93g/t Au from 73m in TBRC25006A**
- **5m @ 1.35g/t Au from 92m in TBRC25001**
- **2m @ 1.25g/t Au from 93m and**
- **5m @ 1.46g/t Au from 100m in TBRC25003**

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Geological mapping and soil anomalies generated by Tambourah indicate potential extensions to gold mineralization south of Tambourah King and the Federal prospects. Selective testing of gold-in-soil anomalies and the Young Australian and Alexandria prospects with RC drilling commenced in July and included shallow RC in-fill drilling at Tambourah King that confirmed continuation of high-grade gold intersections.

- **2m at 49.7g/t Au from 50m, including 1m at 97.6g/t from 51m in TBRC25035.**
- **2m at 7.7g/t Au from 37m, including 1m at 13g/t Au from 37m in TBRC25036.**
- **1m at 7.2g/t Au from 44m in TBRC25036.**

RC drilling at Alexandria intersected **2m at 5.8g/t Au from 60m, including 1m at 9.7g/t Au from 60m in TBRC25029.**

Tambina Gold Project

- First-pass reconnaissance rock sampling completed over 600m strike, tested weathered, ferruginous conglomerate layers within a 7.5km by 1.5km sedimentary basin.
- A total of 21, 20kg samples were collected for gold and multi-element assay. Assay results received subsequent to the reporting period returned a maximum of 4.3g/t Au, with four samples reported above 1g/t Au. Values ranged from 0.02g/t to 4.3g/t Au.

Bryah Gold Project - Beatty Park Sth

Fieldwork commenced at Beatty Park Sth (E52/4332) in preparation for a planned aircore drill program targeting historic high-grade supergene gold in drilling. Tambourah completed an initial 26-hole aircore drilling program for 1069m over Beatty Park Sth. This drilling was the first test of the Beatty Park Sth area since 1996-97 and was targeting significant historic gold drill intersections from that era, including:

- **5m at 22.9g/t Au from 44m**
- **7m at 1.9g/t Au from 30m**
- **4m at 14.7g/t Au from 44m and**
- **1m at 28.6g/t Au from 34m**

Tambourah's first-pass drilling program reported excellent results (received after the reporting period) with a number of high-grade gold intersections, including

- **6m at 25.8g/t Au from 30m in BPAC016, including 1m at 126g/t Au from 30m*.**
- **2m at 6.6g/t Au from 24m in BPAC016.**
- **1m at 3.63g/t Au from 36m in BPAC005. o 1m at 7.02g/t Au from 41m in BPAC007*.**
- **4m at 15.95g/t Au from 16m in BPAC008 and**
- **1m at 1.11g/t Au from 30m in BPAC015***

**Ended in mineralisation*

Highlights – Critical Minerals

Speewah Nth: Antimony-Silver-Copper Project

- Shareholder approval to acquire an 80% interest in the Speewah Nth Project received on 27th February 2025.
- The Speewah Nth project contains multiple historic prospects reporting high-grade Ag, Cu and Sb from epithermal veining as part of an extensive hydrothermal system extending over more than 6km.
- Tambourah's immediate focus is identifying the potential for high-grade antimony (Sb) on the eastern margin of the Speewah Dome, where historic rock sampling reported assays of up to 5% Sb.
- **Tambourah's rock samples collected from the 6km long Chapman – Catto's trend at the Speewah Nth project reported high-grade antimony (4.54%), silver (517ppm) and copper (3.62%), confirming the historic assays.**
- Outcrop mapping and follow up sampling to continue within the Chapman – Catto's corridor. Other untested historic antimony-silver anomalies at Barton's West and Joe Fisher prospects near the northwestern margin suggest widespread potential within the Speewah Dome.

Shaw River (Sn, Ta, REE)

- Several bulk samples of pegmatite were recovered from the Shaw River project, site of extensive historic alluvial tin mining (recorded production of 6,585t of tin and 548t of tantalite concentrates). The alluvial tin deposits were sourced from nearby pegmatites and pegmatite samples were collected as an initial effort to determine the potential for primary tin-tantalum mineralisation and associated critical minerals. Surface mapping and sampling of the pegmatites will continue during the 2025 field season.



Figure 2 Drilling underway at Tambourah 2025.

Gold

Tambourah Gold Project

The Tambourah Gold Project is located 85km southwest of Marble Bar in the East Pilbara district of Western Australia (see Figures 1 and 3). The project covers an area of approximately 1520 ha and comprises Exploration Licence (E 45/4597), four Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I) and two Mining Lease applications (M45/1297 and M45/1302). Gold mining commenced in the 1890's at the Tambourah and Western Shaw mining centres. The bulk of the production came from Western Chief and World's Fair gold mines within P45/2868 and P45/2871. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz) (pg.131, TMB Prospectus Aug 12th, 2021). *equating to a 27.35 g/t head grade.*

2024 Drilling

Tambourah completed a program of 11 RC / DD drill holes targeting extensions to the quartz lode-style vein system and the untested granite / greenstone contact at the World's Fair Prospect. The drilling program at World's Fair was undertaken with financial support of \$75,000 from the WA Government under the Exploration Incentive Scheme (EIS).

The reverse circulation (RC) and diamond (DD) drilling program conducted by the Company expanded on historic results. Key intercepts included:

Tambourah King

- **5m at 2.02g/t Au from 53m, including 1m at 3.35g/t Au from 54m (TBRC042)**
- **6m at 2.05g/t Au from 18m, including 1m at 4.61g/t Au from 23m (TBRC043)**
- **1m at 5.89g/t Au from 23m (TBRC044)**
- **2.65m at 32.3g/t Au from 58.35m, including 1.05m at 77.4g/t Au from 59.05m (TBDD001) o 2.26m at 7.94g/t from 70.65m (TBDD001)**

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The maiden diamond drilling program at Tambourah King confirmed significant high-grade gold mineralisation is developed at a relatively shallow depth. Follow up drilling has extended drill coverage along strike with a focus on targeting the interpreted down-dip and down-plunge extensions to high-grade mineralisation within 100m of surface.

World's Fair

Geological mapping by Tambourah identified sulphide and gold mineralisation associated with the contact of a granitoid intrusion over 500m long, adjacent to the World's Fair prospect. Multiple electromagnetic (EM) conductors, representing potential sulphide mineralisation coincident with this contact were tested by the EIS co-funded DD program. TBDD002 intersected shallow, anomalous gold at 23m depth with an intercept of 1.4m at 0.31 g/t Au indicating that gold mineralisation is likely associated with the eastern contact between the granite intrusion and the Apex Basalt. This contact will be investigated in future drilling campaigns.

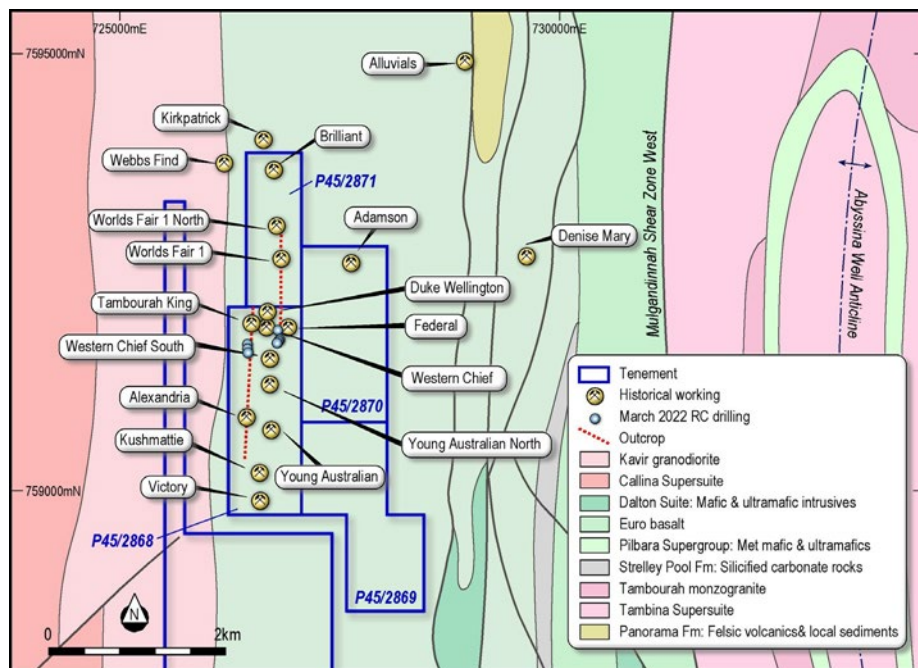


Figure 3 Location of historic Tambourah gold mines.

Federal Prospect

A single diamond hole (TBRD003) completed at the Federal Prospect targeted depth extensions to the known mineralisation and provided structural information to assist exploration targeting. TBRD003 was drilled 100m south along strike from Tambourah's RC drill hole TBRC015 that reported 1m at 1.2g/t Au from 11m and 1m at 5.31g/t Au from 50m.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The diamond hole successfully intersected a gold-hosting structure with an intercept of **0.7m at 3.22 g/t Au from 107.55m including 0.2m at 9.65 g/t Au** within a steeply east-dipping shear. TBRD003 was the first hole to intersect gold at depth at the sparsely drilled Federal line of workings.

Duke Prospect Rock Sampling

High grade gold results of up to 26.8 g/t Au and 20.8 g/t Au were reported from first-pass sampling at the historic Duke line of workings (see Table 1). The Duke Prospect is located 650m southwest of the World's Fair Prospect.



Figure 4. TA00703 26.8g/t surface sampling location looking southeast. Mineralisation predominantly occurring in weathered and brecciated sulphidic margin adjacent to quartz lode.

The Duke workings extend for 160m in a north-south direction, parallel to the dominant trend of mineralisation at Tambourah. Rock samples were collected from dumps adjacent to the workings with the highest grades reported from several samples where breccia is developed adjacent to the quartz vein system. Overall, the sampling produced consistently elevated gold grades, ranging from 0.97g/t to 26.8g/t.

TAMBOURAH METALS LTD

REVIEW OF OPERATIONS

Table 1: Rock Samples, Duke of Wellington prospect

Sample	Northing MGA94	Easting MGA94	Description	Au g/t
TA00701	7592375	726611	Rock chip from old workings NE of Duke of Wellington, mafic rock with sulphides	0.97
TA00702	7592203	726503	Bleached mafic some zone of brecciation and sulphides adjacent to quartz vein	20.8
TA00703	7592231	726498	Breccia with sulphides adjacent to quartz	26.8
TA00704	7592282	726496	Breccia with sulphides adjacent to quartz vein	1.77
TA00705	7592327	726496	The same quartz with sulphides adjacent in breccia.	8.40
TA00706	7592425	726518	Quartz vein from old workings iron rich	3.71
TA00707	7592166	726493	Quartz vein with sulphides and iron, southern old workings	4.31

2025 Drilling

Tambourah completed a program of 11 RC drill holes for 879m, targeting extensions to the lode-style quartz vein system at the Tambourah King prospect. Drilling targeted the vein system over approximately 300m of strike and all holes successfully intersected the shear zone hosting vein-related gold mineralisation (see Figures 5, 6 and 7), including

- **3m @ 2.99g/t Au from 36m and**
- **2m @ 3.68g/t Au from 47m in TBRC25013**
- **3m @ 2.93g/t Au from 73m in TBRC25006A**
- **5m @ 1.35g/t Au from 92m in TBRC25001**
- **2m @ 1.25g/t Au from 93m and**
- **5m @ 1.46g/t Au from 100m in TBRC25003**

The Tambourah King structure remains open to the north and south and has been drilled to a vertical depth of 70m below surface with potential to extend the mineralisation with further drilling. Recent shallow RC drilling at Tambourah King has demonstrated extensions to high-grade gold mineralisation, adding potential for additional in-fill RC drilling to feed into estimation of an exploration target. Tambourah commenced preparations for planned drilling of adjacent historic high-grade gold prospects at Tambourah with a drilling co-funding grant of up to \$180,000 from the WA government, awarded under Round 30 of the EIS. The Alexandria and Young Australian prospects located 200-350m southeast of Tambourah King were tested by the RC and diamond drilling program commencing in July 2025.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

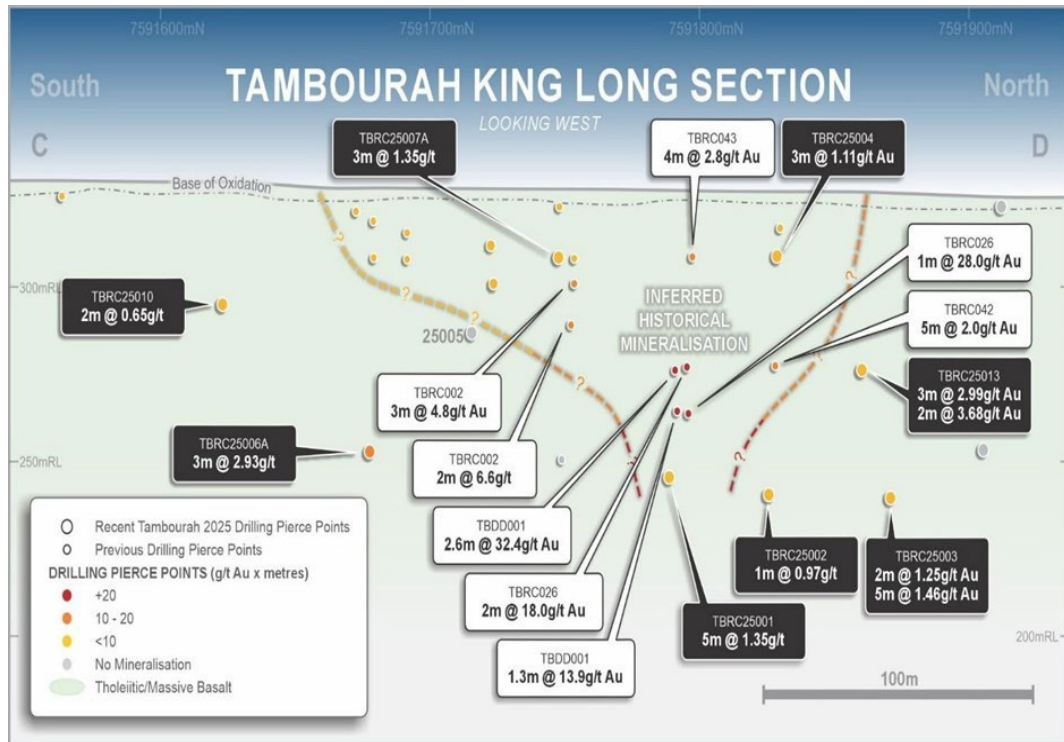


Figure 5 Tambourah King long section, drill intersections >0.5g/t Au.

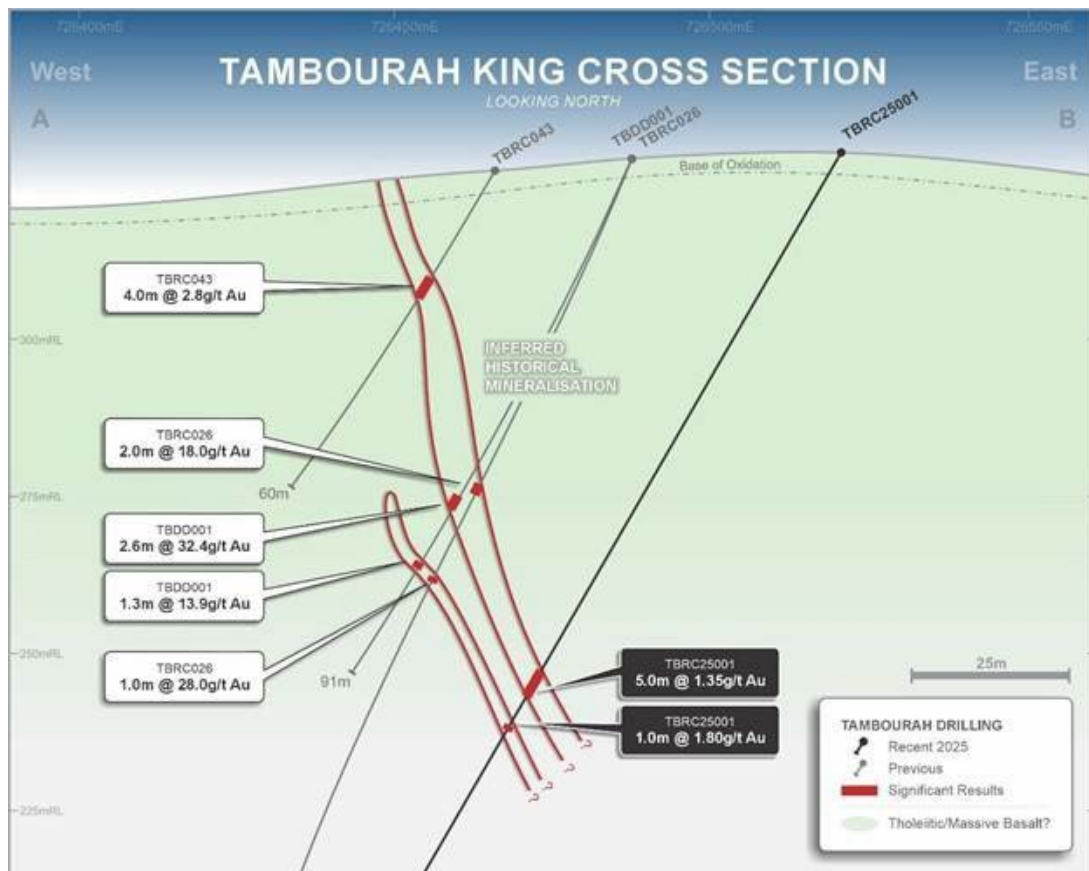
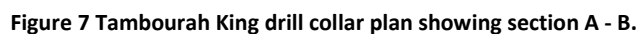


Figure 6 Tambourah King interpreted cross-section (A-B), looking north.



BRYAH GOLD PROJECT

Beatty Park Sth Prospect

At Beatty Park Sth, (E52/4332) 160km north of Meekatharra, Western Australia (see Figure 9), gold mineralisation occurs near the upper contact of the Narracoota Formation with the overlying Horseshoe Formation. Elsewhere in the Bryah Basin, this contact hosts significant deposits of gold and base metals (e.g. Harmony, Fortnum, Horseshoe Lights).

Beatty Park Sth was identified by AFMECO in 1993 and last drilled in 1996. Tambourah completed first-pass aircore drilling comprising 26 holes for 1069m. The drill program targeted significant historic gold results from the 1990's, with reported drill intersections of high-grade supergene gold mineralisation and a coincident, overlying gold soil geochemical anomaly (Figure 8).

Stand out results from the historic RAB drilling included:

- **BPR16** 5m at 22.92 Au g/t from 44m.
- **BPR68** 4m at 14.71 Au g/t from 44m.
- **BPRC02** 1m at 28.65 Au g/t from 34m
- **BPRC08** 5m at 15.25 Au g/t from 32m

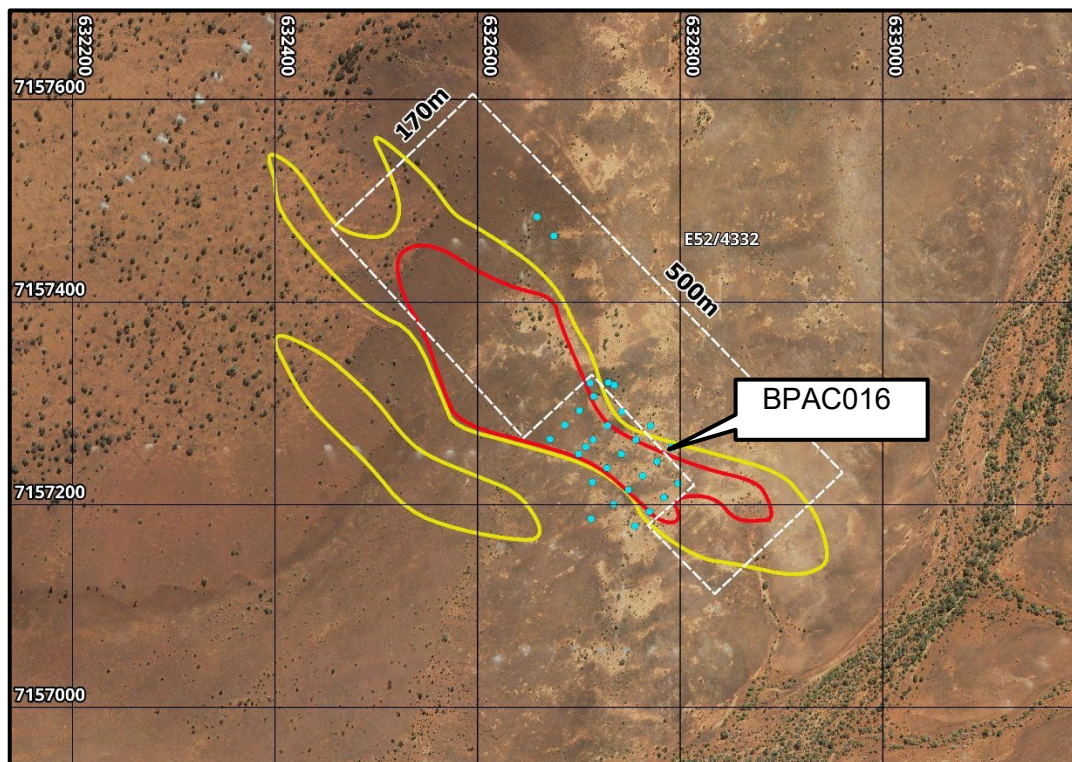


Figure 8 500m long Beatty Park Sth gold in soil anomaly, showing completed TMB first-pass aircore drilling and planned drill coverage (white box).

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The soil anomaly shows a strong alignment with the reported drill intercepts and a possible northwest trending structural control.

A first-pass aircore drilling program commenced in June 2025 reporting excellent assay results subsequent to the reporting period. The aircore drilling reported shallow, high-grade gold results up to 126g/t. See below

- **6m at 25.8g/t Au from 30m in BPAC016, including 1m at 126g/t Au from 30m*.**
- **2m at 6.6g/t Au from 24m in BPAC016.**
- **1m at 3.63g/t Au from 36m in BPAC005. o 1m at 7.02g/t Au from 41m in BPAC007*.**
- **4m at 15.95g/t Au from 16m in BPAC008 and**
- **1m at 1.11g/t Au from 30m in BPAC015***

**Ended in mineralisation*

Beatty Park Sth is a high priority for follow up aircore and RC drilling to determine the extent and geometry of the gold mineralisation.

St Anne's East

Tambourah's Bryah tenement application E51/2267, located 40km northeast of Meekatharra (see Figure 5) was visited with the objective of confirming greenstone lithologies identified in regional mapping. E51/2267 is immediately adjacent and east of Meeka Metal's Turnberry and St. Anne's open pit development and 3km south of the historic Mistletoe gold mine. The tenement extends over 12.8km in a N-S direction in an area of extensive transported cover. Mapping has identified minor outcrops of greenstone units within and adjacent to the tenement and these were confirmed by Tambourah's field visit. The observation of greenstone outcrops is further confirmed by limited historic drilling that intersected basalts beneath the transported cover, indicating that the area of greenstone is greater than shown by maps showing interpretations of regional geology. The greenstone is assigned to the Youanmi Terrane, part of the same greenstone sequence that hosts the St. Anne's-Turnberry gold mineralisation. The eastern margin of the tenement is intruded by granite and overlain by Proterozoic sediments to the east and northeast.

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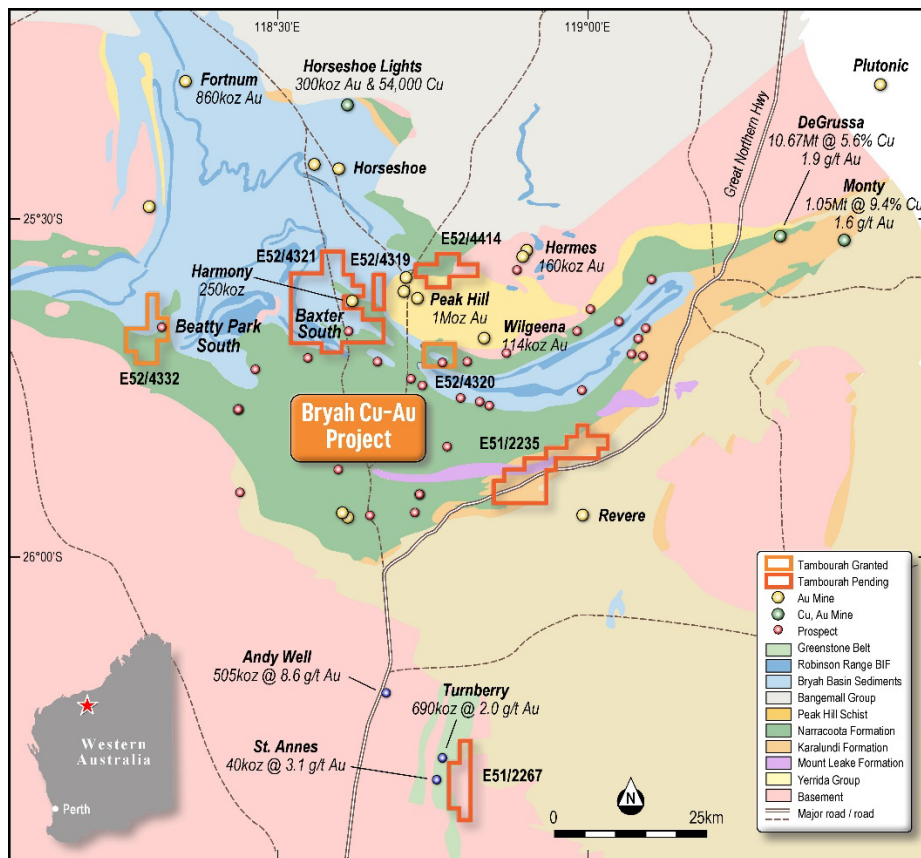


Figure 9 Bryah Gold project location plan showing TMB prospects and tenements.

CHEELA GOLD PROJECT

Cheela is located 70km northwest of Paraburdoo and adjacent to the Paraburdoo-Nanutarra Road. Cheela is situated on the crustal scale Nanjilgardy Fault, a major northwest trending fault system that is believed to be the conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000 oz Electric Dingo deposit located 5km southeast along strike from the Cheela Prospect (Figure 10).

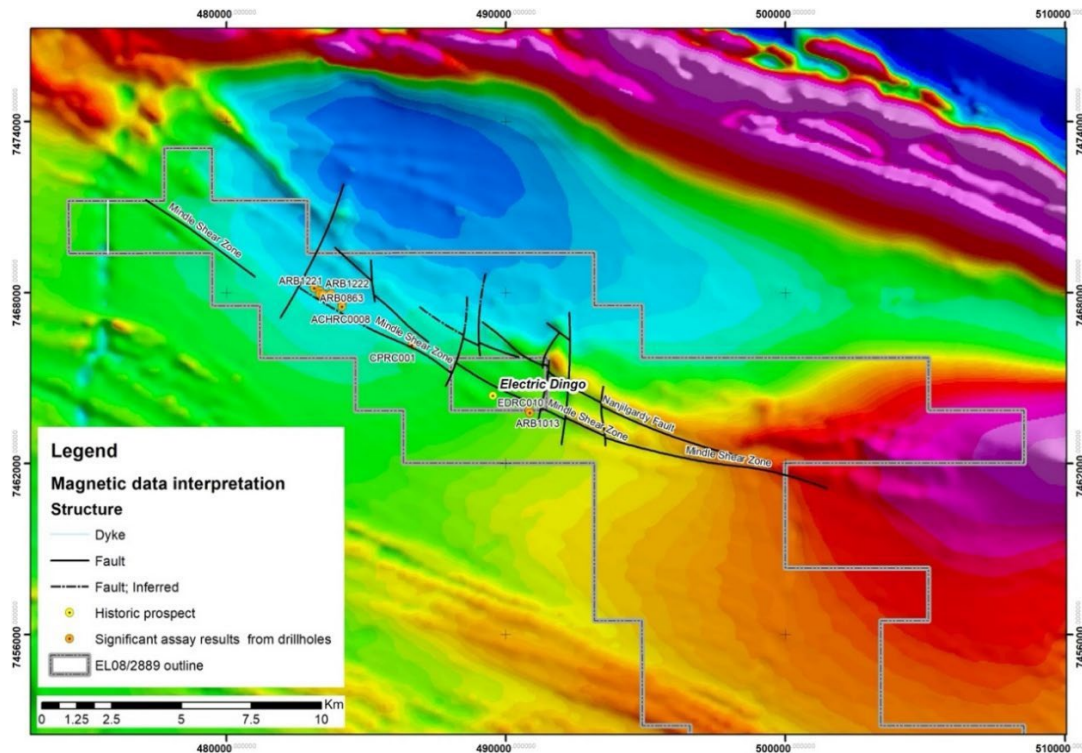


Figure 10 TMI magnetic image, structural interpretation and Cheela Gold prospect.

Mineralisation at Cheela is hosted in a weathered sequence comprising interlayered dolomitic shale, siltstone and sandstone with some associated quartz veining.

Prior exploration conducted by Newcrest and Northern Star included high grade gold mineralisation including intersections:

- **16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m (ARB1222)**
- **11m at 4.17g/t Au from 34m, including 4m at 8.42g/t Au from 36m (ACHRC003)**

Aircore drilling conducted by the Company in 2024 confirmed a persistent shallow gold anomaly associated with the significant historic drill intercepts, with a best assay of:

- **5m at 1.1g/t Au from 33m including 1m at 2.85g/t Au from 33m (CHAC003)**

A deeper hole (CHAC001), targeting the key historic intercept of high-grade gold in drill hole ARB1222, was unable to reach target depth due to water ingress.

TAMBINA GOLDFIELD

Tambourah added the advanced Tambina Gold Project (P45/3205, see Figure 11), focusing on high-grade gold along strike and parallel to historic gold anomalous rock and soil samples related to a palaeo-placer gold target at the base of the Fortescue Group (see Figure 12).

Historic bulk surface samples and trenches of weathered Fe-oxide conglomerate units reported multiple anomalous sites of greater than 1g/t Au, including grades of up to 62g/t Au from an anomalous unit extending for over 500m along the eastern margin of P45/3205.

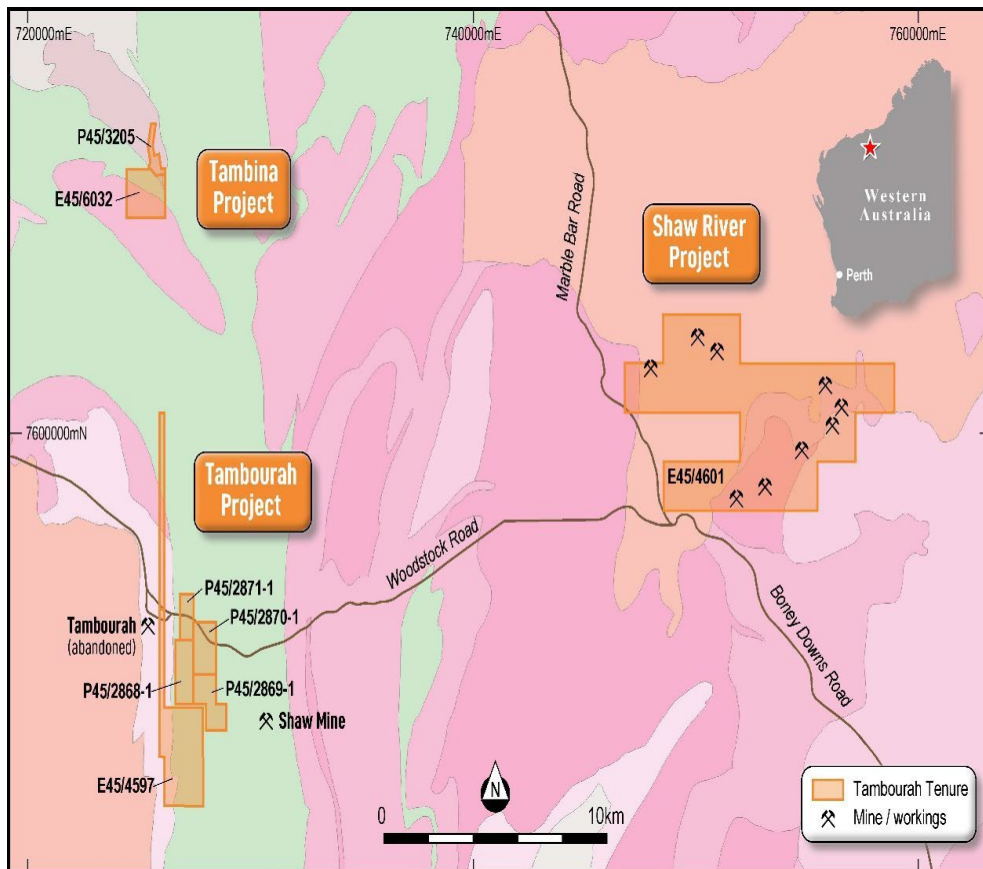
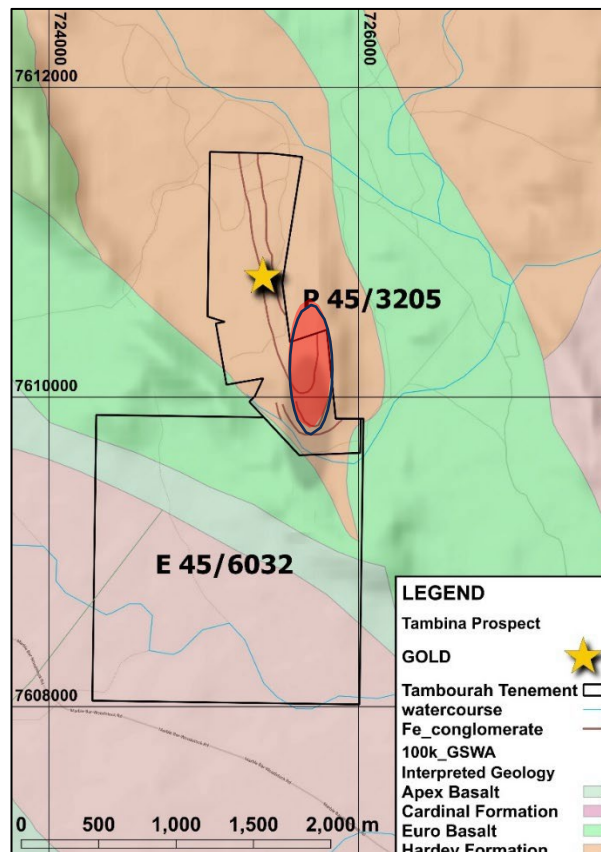


Figure 11 Tambina Gold Project location.

Host units are interpreted to dip moderately to shallowly and are 2-3 m in thickness. Supergene enrichment of gold near surface in ferruginous weathered pyritic conglomerate presents an attractive opportunity for gold recovery. These units were tested by first-pass bulk sampling comprising 21 ~20kg samples collected from surface outcrop and excavated trench walls (Figure 13). The bulk sampling reported a maximum 4.3g/t Au with values ranging from 0.02g/t to 4.3g/t Au.



Critical Minerals

SPEEWAH NTH (Cu-Sb-As-F-Ag±Au)

The acquisition of an 80% interest in E80/5889 (the Speewah Nth project) received shareholder approval on 27th February 2025. E80/5889 is located 110km southwest of the town of Kununurra in the Kimberley region of Western Australia. The tenement is accessed via the Victoria and Great Northern Highways.

The project covers an area of 181 sq.km and is located over the northern half of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by a composite sill of the Hart Dolerite. Major faults cutting Speewah Group sediments host the important Speewah Fluorite deposit whilst the layered gabbroic sill of the Hart Dolerite hosts a large V-Ti ± PGE deposit. These structures also host extensive veining, brecciation and alteration within the Speewah Nth project. Infrastructure and development in the Speewah area is increasing with the planned development of the Speewah Fluorite deposit, 4km south of E80/5889, owned by Tivan Limited, which has been granted major project status by the Federal government. Sumitomo Corporation has signed an MOU to acquire a 22% interest in the Speewah Fluorite Project.

The Speewah Dome was explored and mapped intermittently between the early 1900's and 1949. Systematic exploration for base metals, uranium and heavy minerals was carried out between 1968 and 1971, followed by early identification of the Speewah fluorite deposit. Drilling and evaluation of the deposit has continued up to recent times. Exploration within E80/5889 has identified numerous structures hosting polymetallic mineralisation in quartz veining and breccias. Historic rock sampling of vein sets with textures characteristic of epithermal style mineralisation has reported elevated assays of Ag-As-Au-Cu-Sb and this style of mineralisation was targeted extensively for Cu-Au mineralisation by drilling completed between 2009 and 2019.

A series of polymetallic prospects were identified within an area of 6.1km by 4.7km near the eastern contact of the Hart Dolerite with overlying sediments, including the Catto, Chapman, Calamondah East, Eifler, Grey's Vein, Martin's and Hayden's prospects (see Figure 14). Within this area two distinct vein sets have been recognised

- Sub-horizontal quartz veining at a granophyre-sediment contact at the top of the Hart Dolerite and haematite-quartz breccia within the granophyre at Catto, Chapman, Grey's Vein and Hayden's prospects.
- Steeply dipping regional scale faults of the Central Zone at the Eifler prospect where fluorite occurs in association with Au, Cu and Pb.

Multi-element analyses have revealed grades in rock chip samples exceeding 1% Sb (to a maximum of 6% Sb at Calamondah East) at the Chapman, Catto West and Calamondah East prospects within the granophyre-sediment contact zone (see Figure 13).

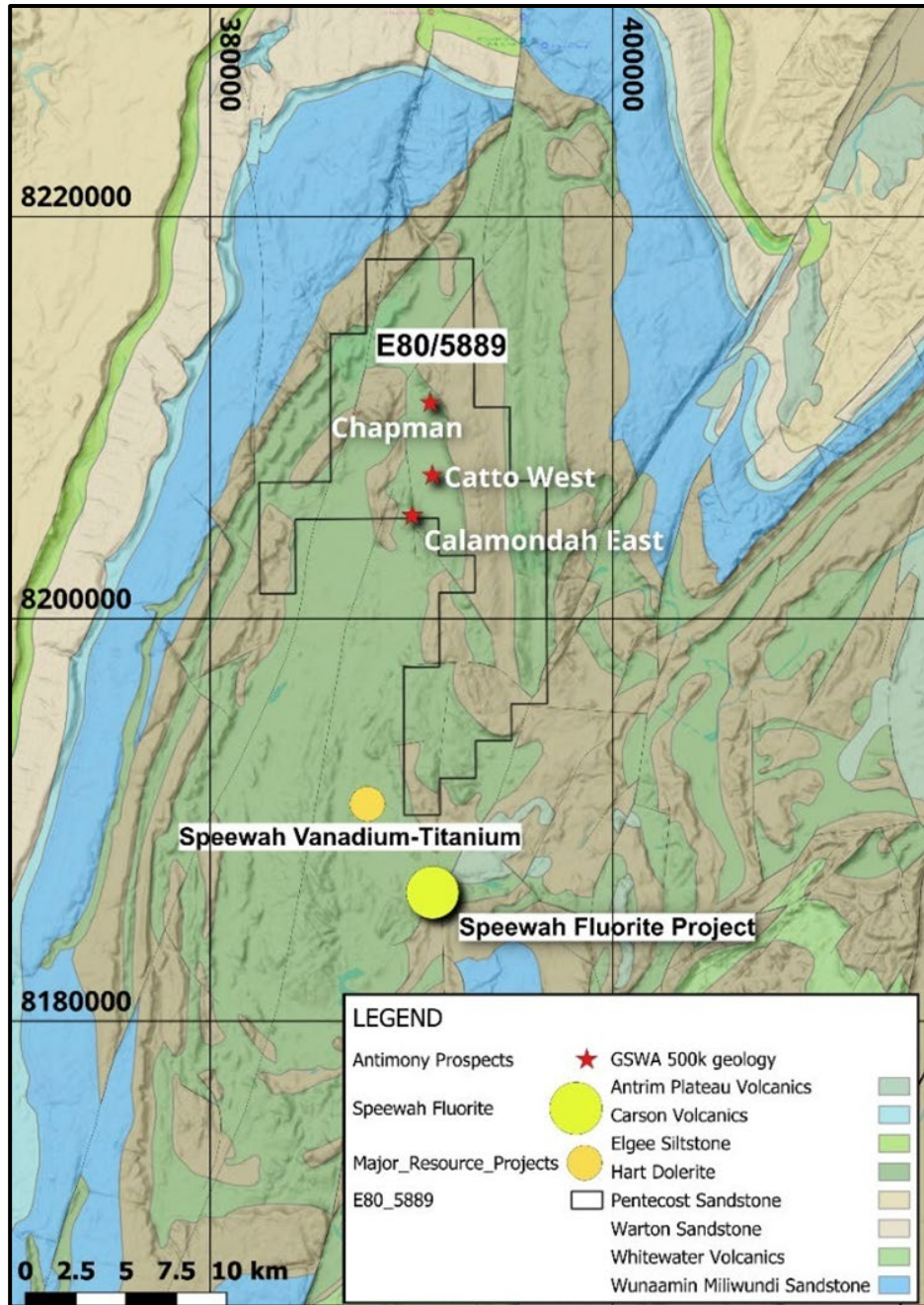


Figure 13 Prospect locations with high-grade antimony in rock chip samples.

Sampling at Speedwah Nth comprised a total of thirty-five rock samples of outcrop and float (displaced from origin) comprising quartz vein and gossanous material which were collected from areas within the Chapman – Catto corridor.

Seven samples reported significant copper (>0.1%) to a maximum 3.12% with associated silver (maximum 512ppm or 16oz) and antimony (maximum 4.54%).

Tambourah's surface sampling was intended to confirm the local historic, high-grade antimony, copper and silver associated with an extensive vein system developed between the Catto and Chapmans prospects before a more extensive vein and gossan search. Following successful identification of the targeted areas Tambourah has extended outcrop mapping and sampling over the eastern margin of the Speedwah Dome in preparation for a maiden drill program.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Historic antimony anomalies have also been reported from historic sampling on the western margin of the Speewah Dome at Barton's West and Joe Fisher prospects.

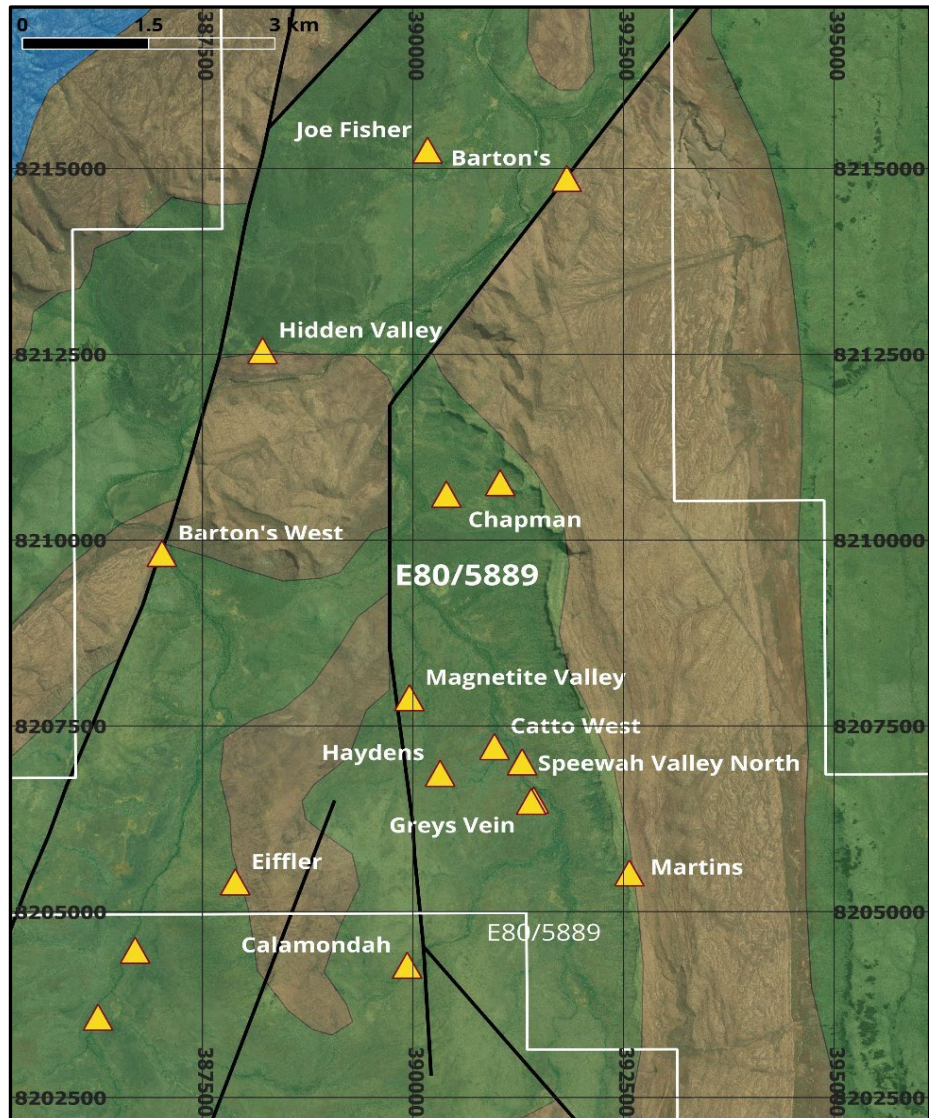


Figure 14 Historic prospects, Speewah Nth project.



Figure 15 Outcrop sampling at Speewah Nth with gossanous malachite and antimony.

SHAW RIVER (Sn-Ta-REE)

Bulk samples of pegmatite were recovered from Shaw River (E45/4601, see Figure 11) as a potential source of the alluvial tin recovered from adjacent drainages. Analysis and investigation of the source of tin and the potential for associated critical minerals, including REE, is on-going.

Historic data indicates that the margins of the Cooglegong Granite are prospective for pegmatite-hosted tin and tantalum mineralisation, together with monazite (REE) and gadolinite (Ce). Tambourah intends to carry out geological mapping and sampling of multiple pegmatites within the prospective margin of the Cooglegong Granite with the objective of identifying targets for drill testing.

Insert pic

Julimar Nth Ni-PGE-Cu Project

Chilean Lithium producer SQM (Australia Pty Ltd) advised that they would not undertake further exploration at the Julimar Nth Project. Both SQM and Tambourah agreed to terminate the Earn in Agreement and SQM has no further interest in the project.

SQM had completed soil geochemical programs, aircore drilling and aeromagnetic surveys over the Julimar Nth Project tenements.

TAMBOURAH METALS LTD
REVIEW OF OPERATIONS

CORPORATE

On 2 September 2024 the Company raised \$330,000 (before costs) via the issue of 9,428,572 shares at an issue price of \$0.035 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement, on 10 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.

During October and November 2024, the Company completed a rights issue and subsequent shortfall offer. In total the Company issued 17,373,504 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of \$0.035 per share totalling \$608,073 (before costs) under the right issue offer in the Company.

On 6 November 2024, the Company issued 333,333 ordinary shares to an unrelated party at a deemed price of \$0.03 per share totalling \$10,000 for the settlement of services in lieu of cash payment.

On 18 November 2024, the Company issued 514,284 ordinary shares to directors at a deemed price of \$0.036 per share totalling \$18,514 for the settlement of outstanding director fees in lieu of cash settlement.

On 28 February 2025, the Company acquired 80% legal and beneficial interest of the Speewah Exploration licence from Baracus Pty Ltd via the issue of 7,000,000 ordinary shares at a deemed value of \$200,000 which occurred on 28 February 2025.

On 3 June 2025 the Company raised \$580,000 (before costs) via the issue of 29,000,000 shares at an issue price of \$0.02 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement, on 10 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.

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TAMBOURAH METALS LTD REVIEW OF OPERATIONS

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.

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

- *Tambourah prospectus dated 10th August 2021.*
- *"Tambourah Completes Acquisition of Pilbara Projects" 3rd July 2023.*
- *"TMB enters Lithium Earn-in agreement at Julimar Nth with SQM" 6th July 2023.*
- *"Drilling Completed at Tambourah" 10th October 2023.*
- *"Significant Gold Results from Tambourah's RC Drilling Program" 20th November 2023.*
- *"Maiden Gold Results from the World's Fair Prospect" 29th November 2023.*
- *"Drilling Commences at Mogumber" 15th April 2024.*
- *"TMB adds Copper and Gold exploration in the Bryah Basin" 18th April 2024.*
- *"Drilling to Commence at Cheela Gold Target, Ashburton" 17th April 2024.*
- *"Successful EIS Co-funding for Tambourah Gold Project" 17th May 2024.*
- *"First Drilling Completed at Cheela Gold Project" 29th May 2024.*
- *"High grade gold targets identified at Bryah Project" 20th June 2024.*
- *"Airborne Magnetic Survey Commences at Julimar Nth Projects" 24th June 2024.*
- *"SQM Completes Drilling at Mogumber" 5th August 2024.*
- *"Significant RC Drill Results from Tambourah King" 4th October 2024*
- *"High-Grade Gold Rock Samples at Duke prospect" 17th October 2024*
- *"EIS Co-funding for Drilling At Tambourah Gold project" 22nd October 2024*
- *"Significant Gold Assays at Tambourah Gold Project" 25th November 2024*
- *"Maiden Diamond Drilling Hits Gold at the Federal Prospect" 27th November 2024*
- *"Tambourah Adds Advanced Tambina Gold Project" 16th December 2024*
- *"Proposed Acquisition of Critical Minerals at Speewah" 18th December 2024*
- *"Antimony Grades of up to 5% at Speewah Nth" 13th January 2025*
- *"Gold, copper and Antimony at Speewah Nth" 27th February 2024*
- *"Significant Gold Mineralisation Extended at Tambourah King" 28th April 2024*
- *"Drilling Commences at Beatty Park Sth" 11th June 2024*
- *"High-Grade Antimony, Silver, Copper Confirmed at Speewah Nth" 3rd July 2025*
- *"Tambourah Drilling Update RC Program Extended" 21st July 2025*
- *"High-Grade Gold up to 126g/t Au at Beatty Park Sth" 4th August 2025*
- Reference: 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, 184p.

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.

TAMBOURAH METALS LTD
REVIEW OF OPERATIONS

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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TAMBOURAH METALS LTD 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 financial period ended 30 June 2025.

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.

Rita Brooks	(Executive Chairperson)
William Marmion	(Non-executive Director) (appointed 24 October 2023)
William Clayton	(Non-executive Director) (appointed 23 August 2024)
Wayne Richards	(Non-executive Director) (appointed 15 Aug 2023) (resigned 30 November 2024)

Information on Directors

Rita Brooks (Executive Chairperson) B.Ed

Ms. Brooks is the founder of the Company. She holds a Bachelor of Education and has worked in the exploration industry for 30 years. She was a founding director of the Gold and Nickel explorer Berkeley Resources Ltd which listed on ASX in 2003. In 2010 Ms. Brooks founded Dynasty Metals Ltd and she is a Director of several private companies which acquired and explore projects for gold and other commodities throughout Australia. Rita has been involved in several exploration companies and has experience developing new businesses in the mining and hospitality industries. Ms. Brooks, as Executive Director has been instrumental in securing the Western Australian projects which comprise the Tambourah Metals Ltd, exploration portfolio. (A private Baracus is a private exploration company operated by Ms. Brooks based in Western Australia).

Other current directorships of listed companies:
None

William Marmion (Non-Executive Director) (appointed 24 October 2023) BE, MBA, HonFIEAust, CPEng, MAICD

Mr Marmion holds a Bachelor of Engineering (UWA) and a Master of Business Administration (UWA).

Mr Marmion was a State Minister for 6 years in the WA Government between 2010 and 2016, holding the portfolios of State Development, Mines and Petroleum, Transport, and Environment. He was ultimately responsible for the delivery of projects within these areas and for enforcement of the relevant Acts of Parliament.

He has 24 years delivering infrastructure projects as an engineer within State Government Agencies, 6 years developing the business cases and Cabinet approvals of major State Government projects and 6 years as a Minister driving projects through Cabinet and Parliamentary approvals processes. In 2020, Mr Marmion was the Deputy Leader of the Opposition (Western Australia). He also held Shadow Ministerial Positions (2017-2020) including Shadow Minister for Mines and Petroleum, Local Government, Defence Issues and Science. Prior to entering parliament Mr Marmion was a partner in a small consulting business producing financial business cases for large infrastructure projects and land developments.

Other current directorships of listed companies:
None

Former directorships of listed companies:
None

William Clayton (Non-Executive Director) (appointed 23 August 2024) BSc (Hons), MSc, MBA

Mr Clayton is a geologist with over 30 years experience comprising mineral exploration, predevelopment studies, resource evaluation and project acquisition/divestment. Mr Clayton holds Masters degrees in geology and business and is a member of the Australian Institute of Geoscientists and an associate member of the AusIMM. Mr Clayton been directly involved in nickel and gold discoveries and has worked in management positions on exploration projects throughout Australia and East Africa for multiple commodities. Mr Clayton was formerly founding Managing Director of Lodestar Minerals Limited. Mr Clayton was appointed as an alternate director for Wayne Richards from the 18 April 2024 to 20 May 2024.

Other current directorships of listed companies:
None

TAMBOURAH METALS LTD DIRECTORS' REPORT

Former directorships of listed companies:
Lodestar Minerals Limited

Wayne Richards (Non-Executive Director) (appointed 15 Aug 2023) (resigned 30 November 2024)

Mr. Richards has over 37 years of study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. He has performed executive and non-executive roles with ASX and JSE listed companies and has fulfilled senior executive roles with BHP and Anaconda Nickel. He has held non-executive directorships with both listed companies and Joint Ventures.

He has fulfilled the roles of Managing Director and Chief Executive Officer of Burley Minerals Ltd, and Executive Chairman and CEO of Tawana Resources. As Managing Director of Brockman Resources, Mr. Richards was instrumental in the development of the Marillana Iron Ore Project to a Market Capitalisation of circa A\$970M. More recently, Mr. Richards has worked within the Lithium exploration and project development phases of Burley Minerals Limited.

Other current directorships of listed companies:
None

Former directorships of listed companies:
Burley Minerals Ltd, Tawana Resources Ltd

Company Secretary

Graeme Smith (appointed 7 December 2021) B.Ec, MBA, MComLaw, FCPA, FCG (CS, CGP), FGIA

Mr. Smith is the principal of Wembley Corporate Services which provide corporate secretarial, chief financial officer and corporate governance services. Mr. Smith has over 30 years' experience in company secretarial work.

Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Tambourah Metals Ltd were:

Directors	Ordinary Shares held	Options held	Performance Rights
Rita Brooks	33,950,588	870,515	Nil
William Marmion	457,142	457,142	2,000,000
William Clayton	428,571	728,571	Nil
Wayne Richards ¹	Nil	Nil	2,000,000

¹ – Interests held at the directors time of resignation.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal Activities

The principal activity of the Group during the financial period was to advance the exploration portfolio for gold and critical minerals.

Operating Results for the Period

The Group recorded an operating loss after income tax of \$2,855,865 (30 June 2024: \$2,308,863).

Financial Position

At 30 June 2025, the total closing cash and cash equivalent balance was \$1,897,622 (2024: \$2,374,979). The net current assets held at 30 June 2025 are \$1,915,478 (2024: \$2,284,219).

Risk Management

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board

TAMBOURAH METALS LTD

DIRECTORS' REPORT

has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved budgets and monitoring of exploration progress against these budgets.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development, and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any mineral deposits. The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

The Company may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of resources, securing and maintaining title to tenements and consents, in accordance with budgets and successful management of Tambourah's operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors, and suppliers. Demand for drilling equipment and exploration related services in Western Australia fluctuates and can result in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. If there are high demands for exploration equipment and related services, there may be delays in undertaking exploration activities by third party contractors, which may result in increased exploration costs and/or increased working capital requirements for the Company. This may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will depend on the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by financial market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity markets, commodity prices, foreign exchange fluctuations and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Significant Changes in State of Affairs

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TAMBOURAH METALS LTD DIRECTORS' REPORT

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial period.

Significant Events after Reporting Date

Subsequent to 30 June 2025, the following events have occurred:

On 14 July 2025, a rights issue was closed, raising \$367,720 before costs via the issue of 18,385,998 shares with 9,192,972 free attaching unquoted options issued with an exercise price of \$0.04 and an expiry date of 14 July 2027.

On 16 July 2025, 14,500,000 free attaching unquoted options were issued with an exercise price of \$0.04 and an expiry date of 16 July 2027 to participants of the placement that completed on 3 June 2025 and 7,000,000 unquoted options were issued with an exercise price of \$0.04 and an expiry date of 14 July 2027 were issued to the lead manager of the placement that completed on the 3 June 2025.

On 21 July 2025 Tambourah Metals Limited and Dundas Minerals Limited entered into a binding agreement for the sale and purchase of Exploration Licenses E 38/3153 and E 38/3741 (the Achilles Project).

On 28 August 2025, 1,277,572 ordinary shares were issued upon the exercise of 1,275,000 unquoted options expiring 16 July 2027 and 2,572 unquoted options expiring 14 July 2027. All options were exercised at \$0.04 per option.

On 12 September 2025, 225,000 ordinary shares were issued upon the exercise of 225,000 unquoted options expiring 16 July 2027, the options were exercised at \$0.04 per option.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Group during the financial period.

Future Developments

Other than mentioned elsewhere in this report there have been no matters or circumstances that have arisen since the end of the financial period which significantly impact or may significantly impact the operations of the Group, or the state of affairs of the Group in future financial periods.

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TAMBOURAH METALS LTD DIRECTORS' REPORT

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial period are as follows:

Directors	No. eligible to attend	No. attended
Rita Brooks	12	12
Wayne Richards	6	5
William Marmion	12	12
William Clayton	9	9

Indemnification of Officers

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$12,585 (2024: \$15,576)

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Share Options

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under option:

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
16 August 2023	2,000,000	\$0.30	14 Nov 2025
15 November 2023	13,221,247	\$0.352	16 Aug 2027
7 December 2023	300,000	\$0.20	15 Oct 2026
13 May 2024	600,000	\$0.12	31 March 2027
2 September 2024	9,428,572	\$0.045	2 September 2026
14 October 2024	16,087,790	\$0.045	14 October 2026
31 October 2024	2,300,000	\$0.07	31 October 2026
15 November 2024	5,285,714	\$0.045	15 November 2026
18 November 2024	514,284	\$0.045	15 November 2026
14 July 2025	9,192,972	\$0.04	14 July 2027
16 July 2025	14,500,000	\$0.04	14 July 2027
Total options on issue	73,430,579		

TAMBOURAH METALS LTD DIRECTORS' REPORT

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under performance right:

<u>Issue Date</u>	<u>Number</u>	<u>Expiry Date</u>	<u>Vesting Condition</u>
7 December 2023	2,000,000	30 November 2026	Tranche 1: Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).
7 December 2023	2,000,000	30 November 2026	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li2O for any/all the Lithium Projects owned (fully or partially by TMB).

Non-Audit Services

During this financial period, no fees were paid to Hall Chadwick for non-audit services.

Remuneration Report (AUDITED)

This report details the nature and amount of remuneration for each Director of Tambourah Metals Limited and other key management personnel ("KMP").

A. Remuneration Policy

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Non-Executive Directors pool is currently \$500,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

The Company received approximately 99% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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TAMBOURAH METALS LTD DIRECTORS' REPORT

B. Details of Remuneration for Period Ended 30 June 2025

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP.

	Short-term benefits Salary, fees and leave	Post-employment benefits Superannuation	Share based Payments	Total	Remuneration That is equity based %
2025	\$	\$	\$	\$	
R Brooks ⁽¹⁾	191,000	-	-	191,000	-
W Richards ⁽²⁾	20,000	-	50,411	70,411	72%
W Marmion	50,000	-	100,000	150,000	67%
W Clayton	125,000	-	-	125,000	-
	386,000	-	150,411	536,411	28%
2024	\$	\$	\$	\$	
R Brooks ⁽¹⁾	222,000	-	-	222,000	-
W Richards	73,082	-	61,479	134,561	46%
W Marmion	30,917	-	61,479	92,396	67%
C Ramsay	14,545	1,600	-	16,145	-
P Batten ⁽³⁾	12,017	-	-	12,017	-
	352,561	1,600	122,958	477,119	26%

(1) The amount represents the total remuneration paid to Rita Brooks and includes \$143,000 (2024: \$165,500) of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.

(2) W Richards resigned as a director on 30 November 2024.

(3) P Batten resigned as a director on 31 August 2023.

Equity Instrument Disclosures Relating to KMP Shareholding's

The number of ordinary shares in the Company held by each KMP of the Company and their related parties, during the financial period is as follows:

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2025				
R Brooks	25,492,499	-	8,458,089	33,950,588
W Richards ⁽¹⁾	-	-	-	-
W Marmion	-	-	457,142	457,142
W Clayton	-	-	428,571	428,571

(1) W Richards resigned as a director on 30 November 2024.

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR ⁽¹⁾	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2024				
R Brooks	25,492,499	-	-	25,492,499
W Richards	-	-	-	-
W Marmion	-	-	-	-
C Ramsay ⁽²⁾	1,100,000	-	(1,100,000)	-
P Batten ⁽¹⁾	-	-	-	-

(1) P Batten resigned as a director on 31 August 2023.

(2) C Ramsey resigned as a director on 31 October 2023.

TAMBOURAH METALS LTD

DIRECTORS' REPORT

Option Holdings

The following table outlines options over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2025						
R Brooks	2,177,658	-	(1,307,143)	127,658	870,515	870,515
W Richards ⁽¹⁾	-	-	-	-	-	-
W Marmion	-	-	-	457,142	457,142	457,142
W Clayton	-	-	-	728,571	728,571	728,571

(1) W Richards resigned as a director on 30 November 2024.

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2024						
R Brooks	2,050,000	-	-	127,658	2,177,658	2,177,658
W Richards	-	-	-	-	-	-
W Marmion	-	-	-	-	-	-
C Ramsay ⁽²⁾	500,000	-	-	(500,000)	-	-
P Batten ⁽¹⁾	-	-	-	-	-	-

(1) P Batten resigned as a director on 31 August 2023.

(2) C Ramsey resigned as a director on 31 October 2023

Performance Right Holdings

The following table outlines performance rights over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2025						
R Brooks	-	-	-	-	-	-
W Richards ⁽¹⁾	2,000,000	-	-	-	2,000,000	-
W Marmion	2,000,000	-	-	-	2,000,000	-
W Clayton	-	-	-	-	-	-

(1) W Richards resigned as a director on 30 November 2024.

TAMBOURAH METALS LTD DIRECTORS' REPORT

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2024						
R Brooks	-	-	-	-	-	-
W Richards	-	2,000,000	-	-	2,000,000	-
W Marmion	-	2,000,000	-	-	2,000,000	-
C Ramsay ⁽²⁾	-	-	-	-	-	-
P Batten ⁽¹⁾	-	-	-	-	-	-

(1) P Batten resigned as a director on 31 August 2023.

(2) C Ramsey resigned as a director on 31 October 2023.

Loans to KMP

There were no loans made to KMP as at 30 June 2025, nor were any made during the year.

Other Transactions with Directors and Key Management Personnel

Rita Brooks

Baracus Pty Ltd (Director)

Baracus Pty Ltd was paid \$67,969 (2024: \$65,366) (excluding GST) by the Company for shared office costs for its registered office.

During the period graphic design, website and marketing services were provided to the Company, by a related party of Rita Brooks. All fees paid for these services were at market rates and a normal arm's length basis. Total fees paid during the period were \$11,279 (2024: \$14,877).

On 28 February 2025, pursuant to an agreement with Baracus Pty Ltd and approval from shareholders, 7,000,000 ordinary shares at a deemed issue price of \$0.028 per share totalling \$196,000 which to acquire an 80% interest in tenement E80/5889.

Service Agreements

During the year the Company entered into the following agreements from which KMP of the Company are expected to benefit:

R Brooks Consulting Pty Ltd

The Company entered into an agreement with R Brooks Consulting Pty Ltd, a related party of Rita Brooks for the provision for director services and other consulting services. Under the terms of the agreement Rita Brooks has been appointed as a consultant to the Company. Fees for consultancy services are \$1,000 per day (excl GST) upon provision of invoices with respect to work completed in connection with the executive role, plus director's fees of \$48,000 per annum.

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$143,000 (2024: \$165,500). A total of \$21,000 (excl GST) was outstanding as at 30 June 2025 (2024: \$14,500). A further \$4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2025 (2024: \$4,000).

Wayne Richards

The Company has entered into a non-executive directors' agreement with Wayne Richards in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totalling \$Nil (excl GST) were outstanding as at 30 June 2025 (2024: \$8,000).

TAMBOURAH METALS LTD DIRECTORS' REPORT

William Marmion

The Company has entered into a non-executive directors' agreement with William Marmion in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totalling \$4,000 (excl GST) were outstanding as at 30 June 2025 (2024: \$Nil).

William Clayton

The Company entered into an agreement with Golden Stake Pty Ltd, a related party of William Clayton for the provision for director services and other consulting services. Under the terms of the agreement William Clayton has been appointed as a consultant to the Company. Fees for consultancy services are \$800 per day (excl GST) upon provision of invoices with respect to work completed in connection with the executive role, plus director's fees of \$48,000 per annum.

Total fees paid to Golden Stake Pty Ltd for consultancy services in the financial period was \$85,000 (2024: \$Nil). A total of \$15,600 (excl GST) was outstanding as at 30 June 2025 (2024: \$Nil). A further \$4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2025 (2024: \$Nil).

----- End of Audited Remuneration Report -----

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

Signed in accordance with a resolution of the directors:



Rita Brooks
Executive Chairperson

30 September 2025

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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 30 June 2025, 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 FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

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TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$	2024 \$
REVENUE			
Interest income		61,954	140,595
Other income		420,080	13,629
EXPENDITURE			
Depreciation and amortisation expense		(55,450)	(55,980)
Salaries and employee benefits expense		(242)	(31,155)
Impairment of exploration expenditure		(2,495,335)	(1,368,761)
Loss allowance on trade receivables		110,000	(110,000)
Interest expense		(14,080)	(23,142)
Loss on disposal of investments		(1,076)	-
Share-based payment expense		(169,416)	(165,940)
Corporate and administrative expense	4	(712,300)	(708,109)
LOSS BEFORE INCOME TAX		(2,855,865)	(2,308,863)
INCOME TAX BENEFIT	5	-	-
NET LOSS FOR THE YEAR		(2,855,865)	(2,308,863)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		-	(23,200)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,855,865)	(2,332,063)
Basic loss per share (cents)	6	(2.64)	(2.84)
Diluted loss per share (cents)	6	(2.64)	(2.84)

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	7	1,897,622	2,374,979
Trade and other receivables	8	385,570	178,076
TOTAL CURRENT ASSETS		2,283,192	2,553,055
NON-CURRENT ASSETS			
Investments	9	-	20,800
Plant and equipment		822	2,631
Right of use asset	10	132,182	84,932
Capitalised exploration and evaluation expenditure	11	5,161,631	5,786,007
TOTAL NON-CURRENT ASSETS		5,294,635	5,894,370
TOTAL ASSETS		7,577,827	8,447,425
CURRENT LIABILITIES			
Trade and other payables	12	312,967	193,145
Provisions	13	-	20,173
Lease liability	14	54,747	55,518
TOTAL CURRENT LIABILITIES		367,714	268,836
NON CURRENT LIABILITIES			
Lease liability	14	91,371	34,394
TOTAL CURRENT LIABILITIES		91,371	34,394
TOTAL LIABILITIES		459,085	303,230
NET ASSETS		7,118,742	8,144,195
EQUITY			
Issued capital	15	12,661,549	11,061,713
Reserves	16	793,341	615,455
Accumulated losses		(6,336,148)	(3,532,973)
TOTAL EQUITY		7,118,742	8,144,195

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	8,279,365	210,323	(1,224,110)	7,265,578
Loss for the period	-	-	(2,308,863)	(2,308,863)
Other comprehensive income	-	(23,200)	-	(23,200)
Total comprehensive (loss) for the period	-	(23,200)	(2,308,863)	(2,332,063)
Transactions with equity holders in their capacity as owners				
Issue of shares	3,206,993	-	-	3,206,993
Share Issue transaction costs	(424,645)	-	-	(424,645)
Issue of options	-	428,332	-	428,332
Balance at 30 June 2024	11,061,713	615,455	(3,532,973)	8,144,195
Balance at 1 July 2024	11,061,713	615,455	(3,532,973)	8,144,195
Loss for the period	-	-	(2,855,865)	(2,855,865)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(2,855,865)	(2,855,865)
Transactions with equity holders in their capacity as owners				
Issue of shares	1,756,587	-	-	1,756,587
Share Issue transaction costs	(156,751)	-	-	(156,751)
Adjustment to Asset Revaluation Reserve	-	59,200	(59,200)	-
Value of Performance Rights expired	-	(111,890)	111,890	-
Issue of options	-	230,576	-	230,576
Balance at 30 June 2025	12,661,549	793,341	(6,336,148)	7,118,742

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

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(640,405)	(816,792)
Interest received		118,430	71,992
Other receipts		161,243	-
Net cash flows used in operating activities	17 (a)	(360,732)	(744,800)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,511,833)	(2,659,862)
Proceeds from reimbursement of exploration and evaluation expenditure		-	288,812
Receipts from the sale of investments		19,724	-
Net cash flows used in investing activities		(1,492,109)	(2,371,050)
Cash flows from financing activities			
Proceeds from issue of shares in the Company		1,518,073	3,106,993
Payment of share issue transaction costs		(85,682)	(162,253)
Payment of lease liabilities		(56,907)	(74,023)
Net cash flows from financing activities		1,375,484	2,870,717
Net decrease in cash and cash equivalents		(477,357)	(245,133)
Cash and cash equivalents at the beginning of the period		2,374,979	2,620,112
Cash and cash equivalents at the end of the period		1,897,622	2,374,979

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

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

These are the consolidated financial statements and notes of Tambourah Metals Limited (referred to hereafter as “Tambourah” or “the Company”) and its controlled entities (collectively “the Group”). This Financial Report was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

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 MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The Group is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this consolidated financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, the amounts in the directors report and the consolidated financial report have been rounded to the nearest dollar.

(c) Going Concern

The consolidated 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.

For the year ended 30 June 2025, the Consolidated Entity made a loss of \$2,855,865 (2024: \$2,308,863) and net operating cash outflows of \$360,732 (2024: \$744,800). The Group, as at 30 June 2025 has a working capital position of \$1,915,479 (2024: \$2,284,219).

On 14 July 2025 a rights issue was closed raising \$367,720 before costs via the issue of 18,385,998 shares with 9,192,972 free attaching unquoted options issued with an exercise price of \$0.04 and an expiry date of 14 July 2027.

On 28 August 2025, 1,277,572 ordinary shares were issued upon the exercise of 1,275,000 unquoted options expiring 16 July 2027 and 2,572 unquoted options expiring 14 July 2027. All options were exercised at \$0.04 per option.

On 12 September 2025, 225,000 ordinary shares were issued upon the exercise of 225,000 unquoted options expiring 16 July 2027, the options were exercised at \$0.04 per option.

The Group has determined that further capital will be required if the Group is to continue as a going concern based on the planned level of operations. This condition indicates a material uncertainty that may cast doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets, and settlement of liabilities in the normal course of business for the following reasons:

- The Group, if required, plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure; and

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- The Group has the ability to raise capital through the issue of equity.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated.

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 Entity 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 Group be unable to continue as a going concern and meet its debts as and when they fall due. The 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."

(d) New and Amended Accounting Policies Adopted by the Group

In the year ended 30 June 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Group has determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

(e) Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

(f) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) 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.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been assessed based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Revenue Recognition

The Group recognises revenue as follows:

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Interest: Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue: Other revenue is recognised when it is received or when the right to receive payment is established.

(n) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(o) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(p) Impairment of Assets

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(q) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(s) Share based payments

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Group. 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 is measured by reference to the fair value of the equity instruments granted.

(t) Government Grants

Government grants, including the Australian Government's Research and Development (R&D) Tax Incentive, are recognised in profit or loss when there is reasonable assurance that:

- The Group will comply with the conditions attached to the grant; and
- The grant will be received.

Grants related to income are presented as Other income in the Statement of Profit or Loss and Other Comprehensive Income. Grants related to assets are deducted from the carrying amount of the asset.

R&D Tax Incentive

The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the Australian Taxation Office.

The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed and the claim amount can be reliably measured.

(u) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Estimates -R&D

The Group applies significant judgement in determining whether its activities meet the eligibility criteria under the Research and Development Tax Incentive program, as established by the Industry Research and Development Act 1986 and associated regulations. This includes assessing whether the underlying projects constitute eligible core or supporting R&D activities, whether the activities are undertaken for the purpose of generating new knowledge, and whether the associated costs are directly attributable to those activities.

Key areas of judgement and estimation include:

- **Eligibility Assessment** — Determining whether specific projects meet the legislative definitions of core or supporting R&D activities.
- **Attribution of Expenditure** — Estimating the proportion of direct labour, overheads and other costs that are directly attributable to eligible R&D activities.
- **Reasonable Assurance** — Assessing the likelihood of meeting compliance requirements and receiving payment, considering prior claim history, contemporaneous documentation and, where appropriate, expert advice.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

- **Measurement of the Incentive** — Estimating the expected receivable or refundable amount based on eligible expenditure and applicable rates, noting that amounts may change if the claim is reviewed or amended by the relevant authorities.

These judgements and estimates are reviewed periodically and updated as new information becomes available. Changes in eligibility assessments or incentive measurement may have a material impact on the reported financial results in the period in which they are determined.

3. SEGMENT INFORMATION

The Group 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 Group 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 year, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. CORPORATE AND ADMINISTRATION EXPENSE

Corporate and administration expenses include the following expenses:

	2025 \$	2024 \$
Regulatory expenses	192,168	137,546
Advertising and marketing	54,231	104,669
Accounting, secretarial and legal	152,178	132,395
Consultants	37,032	4,025
Travel expenses	3,743	4,136
Short term office lease expense	10,255	17,184
Other administrative expenses	81,779	91,850
Director fees (including superannuation)	180,914	216,304
	712,300	708,109

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5. INCOME TAX EXPENSE

	2025	2024
	\$	\$
(a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation between tax expense and prep-tax net profit or (loss)		
Net profit/(loss) before tax	(2,855,865)	(2,308,860)
Corporate tax rate applicable 30% (2024: 25%)	30%	25%
Income tax expense/(benefit) on above at applicable rate	(856,760)	(692,658)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments expense	56,423	49,782
Derecognition of previously recognised tax losses	266,582	-
Permanent differences	18,312	7,772
Movements in other unrecognised temporary differences	-	-
Deductible equity raising costs	(55,697)	(50,556)
Non-assessable income	(123,356)	-
Losses not recognised	694,496	685,659
Income tax expense attributable to entity	-	-
(c) Recognised deferred tax assets and liabilities		
<i>Deferred tax assets</i>		
Employee provisions	-	6,052
Other provisions and accruals	18,308	47,005
Lease liabilities	43,835	26,974
Blackhole expenditure balance	12,687	10,164
Income tax losses	1,380,103	1,626,920
	1,454,933	1,717,115
Set-off of deferred tax liabilities	(1,454,933)	(1,717,115)
Net deferred tax assets	-	-
<i>Deferred tax liabilities</i>		
Prepayments	(5,733)	(6,281)
Right of use asset	(39,655)	(25,480)
Exploration and mine properties	(1,402,020)	(1,660,931)
Plant and equipment	(247)	(789)
Unearned income	(7,280)	(23,633)
Set-off of deferred tax assets	1,454,933	1,717,115
Net deferred tax assets	-	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Assessable temporary differences	78,554	126,306
Tax revenue losses	1,863,831	1,036,152
Tax capital losses	18,142	-
Total unrecognised deferred tax assets	1,960,527	1,162,459

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5. INCOME TAX EXPENSE (CONTINUED)

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The benefit of unrecognised deferred tax assets will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
no changes in tax legislation adversely affect the Group in realising the benefit of the tax losses.

6. LOSS PER SHARE

	2025 \$	2024 \$
(a) Reconciliation of earnings used in calculating loss per share		
Earnings used in the calculation of basic EPS	(2,855,865)	(2,308,863)
(b) Weighted average number of ordinary shares outstanding during The period used in the calculation of basic EPS	107,989,561	81,346,373
Basic loss per share (cents per share)	(2.64)	(2.84)
Diluted loss per share (cents per share)	(2.64)	(2.84)

7. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and in hand	1,897,622	2,374,979
Reconciliation of cash:		
Cash at the end of the financial period as shown in the Consolidated Statement of Cash Flows is reconciled to items in the Consolidated Statement of Financial Position as follows:		
Cash and cash equivalents	1,897,622	2,374,979

8. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Current		
Trade and other receivables	25,541	117,543
Provision for bad and doubtful debts	-	(110,000)
GST receivable	59,781	70,818
Prepayments	19,109	20,937
Accrued interest	22,302	78,778
R&D Tax receivable	258,837	-
	385,570	178,076

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

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9. INVESTMENTS

	2025 \$	2024 \$
Equity instruments at fair value	20,800	20,800
Total investments	20,800	20,800
Movement in carrying amounts:		
Opening carrying amount	20,800	44,000
Equity instruments received from deed of settlement	-	-
Add decrements	(20,800)	(23,200)
Closing carrying amount	-	20,800

10. RIGHT OF USE ASSET

The Group's right of use asset relates to the office premises it leases for its corporate head office. The lease has a three-year term.

	2025 \$	2024 \$
Leased asset	259,958	160,925
Accumulated depreciation	(127,776)	(75,993)
Total right of use asset	132,182	84,932
Movement in carrying amounts:		
Opening balance	84,932	138,574
Extension of lease during the year	99,033	-
Depreciation expense	(51,783)	(53,642)
Closing balance	84,932	84,932
Depreciation charge related to right of use assets	(51,783)	(53,642)
Interest expense on lease liabilities	(14,080)	(23,142)

11. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Exploration and evaluation phases - at cost	5,161,631	5,786,007
<i>Reconciliation of exploration and evaluation movements</i>		
Opening balance	5,786,007	5,058,482
Tenement acquisition ⁽¹⁾	200,000	145,000
Exploration and evaluation expenditure incurred	1,670,958	1,951,286
Impairment of exploration and evaluation expenditure	(2,495,335)	(1,368,761)
Closing balance	5,161,631	5,786,007

- (1) On 28 February 2025, the Company issued 7,000,000 ordinary shares at a deemed issue price of \$0.028 per share, totalling \$200,000 to acquire an 80% interest in tenement E80/5889. During the prior period, On 7 July 2023, the Company issued 1,076,607 shares at a deemed issue price of \$0.0929 per share totalling \$100,000 in shares and \$45,000 in cash for the purchase of 100% of the legal and beneficial interest in E45/4266, E45/4275, E45/4601, E45/4953, E45/5851 and E45/1380.

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11. EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

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. During the year, a number of tenements were surrendered, which has led the Board to assess the carrying value of its projects and record an impairment expense of \$2,495,335 (2024: \$1,368,761). In July 2025, the Achilles Project was sold with the Company impairing the Project down to the sales price.

12. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade payables	246,407	87,255
Other payables and accruals	66,560	105,890
	312,967	193,145

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value.

13. PROVISIONS

	2025	2024
	\$	\$
Employment benefits	-	20,173
	-	20,173

14. LEASE LIABILITY

	2025	2024
	\$	\$
Lease Liability - Current	54,747	55,518
Lease Liability – Non-current	91,371	34,394
	146,118	89,912

Movement in lease liability:

	2025	2024
	\$	\$
Opening balance	89,912	140,793
Additions during the year	99,033	-
Repayments from cashflows	(56,907)	(74,023)
Interest expense	14,080	23,142
Closing balance	146,118	89,912

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15. ISSUED CAPITAL

Ordinary Shares

At 30 June 2025, Tambourah Metals Ltd had the following ordinary shares on issue:

	2025		2024	
	NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
(a) Share capital				
Ordinary shares fully paid	147,090,046	12,650,549	82,940,353	11,061,713
Total share capital	147,090,046	12,650,549	82,940,353	11,061,713
(b) Movements in ordinary share capital				
Beginning of the financial year	82,940,353	11,061,713	68,642,499	8,279,365
Transactions during the year:				
- Issued for tenement purchase ⁽¹⁾	-	-	1,076,607	100,000
- Issued for private placement ⁽²⁾	-	-	10,638,298	2,500,000
- Issued for share purchase plan ⁽³⁾	-	-	2,582,949	606,993
- Issued for private placement ⁽⁴⁾	9,428,572	330,000	-	-
- Issued for rights issue ⁽⁵⁾	17,373,504	608,073	-	-
- Issued in lieu of cash settlement for services ⁽⁶⁾	333,333	10,000	-	-
- Issued in lieu of cash settlement for director fees ⁽⁷⁾	514,284	18,514	-	-
- Issued for tenement purchase ⁽⁸⁾	7,000,000	200,000	-	-
- Issued for staff ESIP ⁽⁹⁾	500,000	10,000	-	-
- Issued for private placement ⁽¹⁰⁾	29,000,000	580,000	-	-
Share issue costs	-	(156,751)	-	(424,645)
End of the financial year	147,090,046	12,661,549	82,940,353	11,061,713

- (1) On 7 July 2023, the Company issued 1,076,607 shares at a deemed issue price of \$0.0929 per share, totalling \$100,000 for the purchase of 100% of the legal and beneficial interest in E45/4266, E45/4275, E45/4601, E45/4953, E45/5851 and E45/1380.
- (2) On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement, on 16 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.
- (3) On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (4) On 2 September 2024, the Company issued 9,428,572 ordinary shares to unrelated sophisticated investors at a price of \$0.035 per share, totalling \$330,000 (before costs) as a placement in the Company.
- (5) During October and November 2024, the Company completed a rights issue and subsequent shortfall offer. In total, the Company issued 17,373,504 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of \$0.035 per share, totalling \$608,073 (before costs) under the right issue offer in the Company.
- (6) On 6 November 2024, the Company issued 333,333 ordinary shares to an unrelated party at a deemed price of \$0.03 per share, totalling \$10,000, for the settlement of services in lieu of cash payment.
- (7) On 18 November 2024, the Company issued 514,284 ordinary shares to directors at a deemed price of \$0.036 per share, totalling \$18,514, for the settlement of outstanding director fees in lieu of cash settlement.
- (8) On 28 February 2025, the Company issued 7,000,000 shares at a deemed issue price of \$0.028 per share, totalling \$200,000, for the purchase of 80% of the legal and beneficial interest in E80/5889.
- (9) On 30 May 2025, the Company issued 500,000 ordinary shares to the CEO, Mr Terry Topping, at a deemed price of \$0.02 per share, totalling \$10,000 as an employee incentive.
- (10) On 3 June 2025, the Company issued 29,000,000 ordinary shares to unrelated sophisticated investors at a price of \$0.02 per share, totalling \$580,000 (before costs) as a placement in the Company.

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15. ISSUED CAPITAL (CONTINUED)

	NUMBER OF OPTIONS	
	2025	2024
(c) Movements in unlisted options on issue		
Beginning of the financial year	28,121,247	12,000,000
Exercised during the financial year	-	-
Lapsed during the financial year	(11,700,000)	-
Issued during the financial year		
- \$0.352 options expiring 16 August 2027 ⁽¹⁾	-	2,000,000
- \$0.30 options expiring 14 November 2027 ⁽²⁾	-	10,638,298
- \$0.30 options expiring 14 November 2027 ⁽³⁾	-	2,582,949
- \$0.20 options expiring 15 October 2026 ⁽⁴⁾	-	300,000
- \$0.12 options expiring 31 March 2027 ⁽⁵⁾	-	600,000
- \$0.045 options expiring 2 September 2026 ⁽⁶⁾	9,428,572	
- \$0.045 options expiring 14 October 2026 ⁽⁷⁾	16,087,790	
- \$0.07 options expiring 31 October 2026 ⁽⁸⁾	2,300,000	
- \$0.045 options expiring 15 November 2026 ⁽⁹⁾	5,799,998	
End of the financial year	49,737,608	28,121,247

- (1) On 16 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.352 and expiring 24-months from the date of issue to the brokers of the placement.
- (2) On 10 August 2023, the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (3) On 25 August 2023, the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (4) Options issued under the Company's ESIP plan exercisable at A\$0.20 and expiring 15 October 2026.
- (5) Options issued under the Company's ESIP plan exercisable at A\$0.30 and expiring 31 March 2027.
- (6) 2 September 2024, the Company issued 9,428,572 unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue to the participants of the placement.
- (7) 31 October 2024, the Company issued 16,087,790 unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue to the participants of the rights issue.
- (8) 31 October 2024, the Company issued 2,300,000 unlisted option exercisable at A\$0.07 and expiring 24-months from the date of issue to the brokers of the placement.
- (9) In November 2024, the Company issued 5,799,998 unlisted options exercisable at A\$0.045 and expiring 24 months from the date of issue to participants of the rights issue (1,285,714), the directors (514,284), and the brokers of the rights issue (4,000,000).

	NUMBER OF OPTIONS	
	2025	2024
(d) Movements in performance rights on issue		
Beginning of the financial year	4,000,000	-
Exercised during the financial year	-	-
Issued during the financial year		
- Performance rights expiring 30 November 2026 ⁽¹⁾	-	4,000,000
End of the financial year	4,000,000	4,000,000

- (1) On 7 December 2023, the Company issued 4,000,000 performance rights to directors after receiving shareholder approval at the Company's 2023 AGM on 29 November 2023.

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(e) Capital Management	2025 \$	2024 \$
Cash and cash equivalents	1,897,622	2,374,979
Trade and other receivables	385,570	178,076
Trade and other payables	(312,967)	(193,145)
Lease Liability	(146,118)	(55,518)
Current provisions	-	(20,173)
Working capital position	1,824,107	2,284,219

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt as at 30 June 2025 therefore has no externally imposed capital restrictions.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required.

16. RESERVES

	2025 \$	2024 \$
Share-based payments	793,341	674,655
Asset revaluation reserve	-	(59,200)
Total reserves	793,341	615,455

Movements:

Share-based payments reserve

Balance at beginning of year	674,655	246,323
Value of Performance Rights expired	(111,890)	-
Other share-based payments ⁽¹⁾	230,576	428,332
Balance at end of year	793,341	674,655

(1) Refer to Note 19 for details.

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16. RESERVES (CONTINUED)

	2025	2024
	\$	\$
Movements:		
<i>Asset revaluation reserve</i>		
Balance at beginning of year	(59,200)	(36,000)
Adjustment to Asset Revaluation Reserve	59,200	(23,200)
Balance at end of year	-	(59,200)

17. CASHFLOW INFORMATION

a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	2025	2024
	\$	\$
Net loss after income tax	(2,855,865)	(2,308,863)
Adjustment for non-cash items		
Other income	-	-
Depreciation of plant and equipment	55,450	55,980
Share based payment expense	198,020	165,940
Interest expense	14,080	23,142
Loss of sale of investments	1,076	-
Impairment of exploration expenditure	2,495,335	1,368,761
Provision expense	(110,000)	110,000
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Decrease in trade and other receivables	(206,722)	(69,769)
Increase/ (decrease) in trade and other payables	68,067	(87,253)
Decrease in provisions	(20,173)	(2,738)
Net cash outflow from operating activities from operating activities	(360,732)	(744,800)

18. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2025. The totals of remuneration paid to KMP during the year are as follows:

	2025	2024
	\$	\$
Short-term benefits	386,000	352,561
Post-employment benefits	-	1,600
Share based payments	150,411	122,958
	536,411	477,119

(b) Transactions with key management personnel

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

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18. RELATED PARTY TRANSACTIONS (continued)

Rita Brooks

Baracus Pty Ltd (Director)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$143,000 (2024: \$165,500).

A total of \$21,000 (excl GST) was outstanding as at 30 June 2025 (2024: \$14,500). A further \$4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2025 (2024: \$4,000).

Baracus Pty Ltd was paid \$67,969 (2024: \$65,366) (excluding GST) by the Company for shared office costs for its registered office.

During the period graphic design, website and marketing services were provided to the Company, by a related party of Rita Brooks. All fees paid for these services were at market rates and on a normal arm's length basis. Total fees paid during the period were \$11,279 (2024: \$14,877).

On 28 February 2025, pursuant to an agreement with Baracus Pty Ltd and approval from shareholders, 7,000,000 ordinary shares at a deemed issue price of \$0.028 per share totalling \$196,000 which to acquire an 80% interest in tenement E80/5889

19. SHARE BASED PAYMENTS

Share-based payments granted during the period are as follows:

	2025	2024
	\$	\$
Options issued to brokers	71,160	262,392
Options issued to Directors	9,005	-
Options issued to employees	-	42,981
Performance Rights issued to directors	150,411	122,959
	230,576	428,332

Valuation of Option Share Based Payments

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

	30 June 2025		
	Broker options (placement)	Broker options (rights issue)	Director options
Number of options/rights	2,300,000	4,000,000	514,284
Date of grant	31 October 2024	15 November 2024	18 November 2024
Share price at grant date	0.034	0.026	0.036
Volatility factor	100%	100%	100%
Risk free rate	4.04%	4.16%	4.16%
Expected life of option	2 Years	2 Years	2 years
Fair value per option	\$0.0125	\$0.0106	\$0.0175

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19. SHARE BASED PAYMENTS (CONTINUED)

Valuation of Performance Right Share Based Payments

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

	Director Performance Rights
Number of options/rights	4,000,000
Date of grant	29 November 2023
Date of issue	7 December 2023
Share price at grant date	\$0.15
Expiry Date	30 November 2026
Vesting Condition 1	Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).
Vesting Condition 2	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li2O for any/all the Lithium Projects owned (fully or partially by TMB).
Fair value per performance right	\$0.15

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, borrowings and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

The Group generates income from interest on surplus funds. At reporting date, the Group had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges.

	2025	2024
Financial Assets	\$	\$
Cash and cash equivalents	1,897,622	2,374,979

A change of 1% (2024: 1%) in variable interest rates would not have significant effect on the Group.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk. The following table provides information regarding the credit risk relating to cash securities held.

	2025	2024
Cash at bank and short-term bank deposits	\$	\$
<i>Held with Australian banks and financial institutions</i>		
AA3 rated	1,897,622	2,374,979
	1,897,622	2,374,979

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods.

	1-12 MONTHS \$	1-5 YEARS \$	5+ YEARS \$	TOTAL \$
2025				
Trade and other payables	312,967	-	-	312,967
Lease liability	54,747	91,371	-	146,118
	367,714	91,371	-	459,085
2024				
Trade and other payables	193,145	-	-	193,145
Lease liability	55,518	34,394	-	89,912
	248,663	34,394	-	283,057

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

21. COMMITMENTS

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirements which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2025 \$	2024 \$
No later than one year	662,600	1,382,920
Later than one year and not later than five years	1,924,880	464,040

22. CONTINGENT LIABILITIES

In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a royalty of 2% is payable upon any product being mined from the Project.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

23. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2025, the following events have occurred:

On 14 July 2025, a rights issue was closed, raising \$367,720 before costs via the issue of 18,385,998 shares with 9,192,972 free attaching unquoted options issued with an exercise price of \$0.04 and an expiry date of 14 July 2027.

On 16 July 2025, 14,500,000 free attaching unquoted options were issued with an exercise price of \$0.04 and an expiry date of 14 July 2027 to participants of the placement that completed on 3 June 2025 and 7,000,000 unquoted options were issued with an exercise price of \$0.04 and an expiry date of 14 July 2027 were issued to the lead manager of the placement that completed on the 3 June 2025.

On 21 July 2025, Tambourah Metals Limited and Dundas Minerals Limited entered into a binding agreement to sell and purchase Exploration Licenses E 38/3153 and E 38/3741 (the Achilles Project).

On 28 August 2025, 1,277,572 ordinary shares were issued upon the exercise of 1,275,000 unquoted options expiring 16 July 2027 and 2,572 unquoted options expiring 14 July 2027. All options were exercised at \$0.04 per option.

On 12 September 2025, 225,000 ordinary shares were issued upon the exercise of 225,000 unquoted options expiring 16 July 2027, the options were exercised at \$0.04 per option.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

24. INTEREST IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
TMB Nullagine Pty Ltd	Australia	Ordinary	100%

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. Parent Entity Note

The following details information related to the parent entity, Tambourah Metals Limited, at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current assets	2,283,192	2,553,055
Non-current assets	5,294,635	5,894,370
Total assets	7,577,827	8,447,425
Current liabilities	367,714	268,836
Non current liabilities	91,371	34,394
Total liabilities	459,085	303,230
Net assets	7,118,743	8,144,195
Issued capital	12,661,549	11,061,713
Reserves	793,341	615,455
Accumulated losses	(6,336,148)	(3,532,973)
Total equity	7,118,742	8,144,195
Loss for the year	(2,855,865)	(2,308,863)
Other Comprehensive Loss for the year	-	(23,200)
Total comprehensive loss for the year	(2,855,865)	(2,332,063)

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TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

26. CONSOLIDATED ENTITIES DISCLOSURE

Entity	Country of Incorporation	Country of residency for tax purposes	Type of entity	Percentage Owned
Tambourah Metals Limited	Australia	Australia	Body corporate	100%
TMB Nullagine Pty Ltd	Australia	Australia	Body corporate	100%


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TAMBOURAH METALS LTD DIRECTORS DECLARATION

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

1. In the opinion of the directors:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and Corporations Regulations 2001.
 - (iii) The consolidated entity disclosure statement in page 63 is true and correct as at 30 June 2025.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors:



Rita Brooks
Executive Chairperson

30 September 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tambourah Metals Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$2,855,865 during the year ended 30 June 2025. 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 opinion is not modified in this respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure</p> <p>As disclosed in note 11 of the financial statements as at 30 June 2025 the Consolidated Entity had a capitalised exploration and evaluation expenditure balance of \$5,161,631 following an impairment expense of \$2,495,335 during the year.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements; • For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We assessed each area of interest for one or more of the following circumstances that may

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>indicate impairment of the capitalised expenditure:</p> <ul style="list-style-type: none"> the licenses for the right to explore expiring in the near future or are not expected to be renewed; substantive expenditure for further exploration in the specific area is neither budgeted or planned; decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely

responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 23 September 2025

a) Top 20 Largest holders of quoted equity securities (ASX Code: TMB)

Position	Holder Name	Holding	% IC
1	BARACUS PTY LTD <BROOKS FAMILY A/C>	16,215,557	9.71%
2	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	11,727,542	7.02%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,104,307	3.66%
4	RITA BROOKS SUPERANNUATION PTY LTD <BROOKS SUPER FUND A/C>	4,162,387	2.49%
5	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	3,950,000	2.37%
6	MR JASON DANIEL BROOKS	3,301,802	1.98%
7	KASSA CORPORATION PTY LTD <PETER KAMPFNER FAMILY A/C>	3,000,000	1.80%
7	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	3,000,000	1.80%
7	BARACUS PTY LTD	3,000,000	1.80%
8	SDGM INVESTMENTS PTY LTD <SDGM SUPER FUND A/C>	2,719,590	1.63%
9	MR STEFAN LEIBENATUS	2,091,201	1.25%
10	BARACUS PTY LTD	2,042,499	1.22%
11	MRS NORMA HARDY ALLEN	2,000,000	1.20%
11	WILDPARK NOMINEES PTY LTD <MARIANNA PARTNERS SUPER A/C>	2,000,000	1.20%
12	MR MARTYN ROGER BROWN	1,750,000	1.05%
13	MR LUKE NATHAN BROOKS	1,749,837	1.05%
14	WRIGHT SUPERANNUATION HOLDINGS PTY LTD <WRIGHT SUPERANNUATION A/C>	1,715,265	1.03%
15	MR DAVID SAMUAEL NOUR	1,706,075	1.02%
16	IRONCLAD INVESTMENT CORPORATION PTY LTD	1,691,250	1.01%
17	MR ASHIQUR RASHID	1,680,895	1.01%
18	MORNING GARDENS PTY LTD	1,600,000	0.96%
19	MR ASHLEY HOLLIS	1,457,529	0.87%
20	MR DAVID NOUR	1,300,000	0.78%
	Total	79,965,736	47.91%
	Total issued capital - selected security class(es)	166,978,616	100.00%

b) Substantial Shareholders

Holder Name	Fully paid ordinary shares	
	Holding	% IC
BARACUS PTY LTD	21,258,056	12.73%
RITA BROOKS SUPERANNUATION PTY LTD	15,889,929	9.52%
STATE RESOURCES PTY LTD	416,000	0.25%
RITA BROOKS	40,100	0.02%
Together "Rita Brooks"	37,604,085	22.52%

TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

c) Distribution of Equity Securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	38	6,692	0.00%
above 1,000 up to and including 5,000	216	707,789	0.42%
above 5,000 up to and including 10,000	153	1,273,038	0.76%
above 10,000 up to and including 100,000	541	20,281,034	12.15%
above 100,000	215	144,710,063	86.66%
Totals	1,163	166,978,616	100.00%

There were 348 holders of **less than a marketable parcel** of shares (based on a share price of \$0.051).

d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction

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TAMBOURAH METALS LTD ADDITIONAL ASX INFORMATION

e) Unquoted securities

The names of the security holders holding more than 20% or more of any unlisted class of security, other than those securities issued or acquired under an employee incentive scheme, are listed below:

	UNLISTED OPTIONS @ \$0.352 EXP 16/08/27	PERFORMANCE RIGHTS EXP 30/11/2026	UNLISTED OPTIONS @0.045 EXP 02/09/2026	UNLISTED OPTIONS @0.07 EXP 31/10/2026	UNLISTED OPTIONS @\$0.045 EXP 15/11/2026	UNLISTED OPTIONS @\$0.04 EXP 16/07/2027
BELL POTTER NOMINEES LTD	1,537,500					
WR MARMION HOLDINGS PTY LTD		2,000,000				
WAYNE WILLIAM HENRY RICHARDS		2,000,000				
PETER KOVAC						
WILLIAM CLAYTON						
10 BOLIVIANOS PTY LTD			2,071,429			
ORCA CAPITAL GMBH			2,142,857			
ARGONAUT INVESTMENTS PTY				2,300,000		
K-SUM CAPITAL PTY LTD					2,000,000	
10 BOLIVIANOS PTY LTD			2,071,429		2,000,000	
WHAIRO CAPITAL PTY LTD						7,000,000
Total options on Issue	2,000,000	4,000,000	9,428,572	2,300,000	5,799,998	20,000,000
Total Holders	5	2	17	1	6	24

The Company has 82,928,007 unlisted options are held by 365 option holders.

f) Corporate Governance

The Company's Corporate Governance Statement can be located on its website www.tambourahmetals.com.au.

**TAMBOURAH METALS LTD
TENEMENT REPORT**

Tenement Schedule

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Coondina	E 45/4266	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E 45/4275	WA	Granted	Tambourah Metals Ltd	100%
Shaw River	E 45/4601	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/6315	WA	Granted	Tambourah Metals Ltd	100%
Haystack Well	E 46/1380	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4320	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E 52/4332	WA	Granted	Tambourah Metals Ltd	100%
Nullagine	P 46/2083	WA	Granted	TMB Nullagine Pty Ltd	100%
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	100%
Tambina	P45/3205	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E52/4319	WA	Granted	Tambourah Metals Ltd	100%
Bryah	E52/4321	WA	Granted	Tambourah Metals Ltd	100%

1 TMB Nullagine is a 100%-owned subsidiary of Tambourah Metals Ltd

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Tambourah — Metals Ltd —

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