

TAMBOURAH METALS LTD

ACN: 646 651 612

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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Corporate Directory

Directors

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Review of Operations

Project Summary

Tambourah Metals Ltd (**ASX:TMB**) has been actively exploring and expanding key gold projects at Tambourah in the Pilbara and Beatty Park Sth in the Murchison region and developing multiple polymetallic critical minerals exploration targets at the Speewah Nth project in the Kimberley.

The Company's primary objective is the rapid exploration and development of gold and critical minerals projects in areas of proven endowment in the Pilbara, Murchison and Kimberley regions of Western Australia.

HIGHLIGHTS – GOLD

BEATTY PARK Sth - Bryah Gold Project

Exceptional results¹ reported from Tambourah's 5,174m first-pass aircore drilling programs targeting historic high-grade gold intersections that include 5m at 22.9g/t Au from 44m in BPR16².

- **6m at 25.8g/t Au from 30m in BPAC016, including**
 - **1m at 126g/t Au from 30m**
- **10m at 38.9g/t Au from 22m in BPAC028, including**
 - **1m at 169g/t Au from 25m and**
 - **5m at 2.1g/t Au from 35m**
- **3m at 6.6g/t Au from 60m in BPAC030, including**
 - **1m at 15.2g/t Au from 61m**

These intersections form a high-grade "core" within a 120m long associated >0.1g/t Au envelope. In addition to these high-grade intervals, multiple significant gold intersections were reported within this envelope

- **1m at 7g/t Au from 41m in BPAC007**
- **4m at 15.9g/t Au from 16m in BPAC008**
- **3m at 3.7g/t Au from 44m in BPAC029, including**
 - **1m at 6.4g/t Au from 44m**
- **1m at 24g/t Au from 32m and**
- **1m at 2.5g/t Au from 33m in BPAC059**
- **1m at 16g/t Au from 6m and**
- **1m at 1.6g/t Au from 7m and**
- **1m at 4.4g/t Au from 9m in BPAC060**

The high-grade zone intersected in BPAC016 and BPAC028 remains open at depth and will be targeted with RC drilling.

¹ See Tambourah's ASX announcements dated 4th August 2025, 1st October 2025, 13th October 2025 and 24th December 2025.

² See Tambourah's ASX announcement dated 20th June 2024.

A high-resolution SAM (sub-audio magnetic) geophysical survey over the Beatty Park Sth area delineated key sub-surface structures and conductive zones. Combined with newly acquired detailed Ultrafine soil geochemistry, this work identified two priority targets (**T1** and **T2**) for air core drilling³ (T1 target air core drilling completed February 2026).

TAMBOURAH GOLD PROJECT

1951m of RC and diamond drilling was completed, including in-fill RC drilling at Tambourah King and EIS co-funded diamond drilling at Tambourah King, Alexandria and Young Australian prospects. Diamond drilling results were received after the end of the reporting period.

Tambourah King

In-fill RC drilling confirmed the continuation of shallow, high-grade gold intersections. TBRC25035 and TBRC25036⁴, drilled 40m apart, reported

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

Diamond drillhole TDRD25001⁵, collared 50m north of TBRC25035 reported

- **1.31m at 38.4g/t Au from 82.14m, including**
 - **0.86m at 29.8g/t Au from 82.14m and**
 - **0.45m at 54.7g/t Au from 83m**

Alexandria

Diamond drillhole TBRD25027 reported

- **0.2m at 23.6g/t Au from 67.7m**

Young Australian

Diamond drillhole TBRD25031 reported

- **0.32m at 5.1g/t Au from 53m**

³ See Tambourah's ASX announcement dated 22nd January 2026.

⁴ See Tambourah's ASX announcement dated 11th September 2025.

⁵ See Tambourah's ASX announcement dated 8th January 2026.

HIGHLIGHTS – CRITICAL MINERALS

Speedway Nth Project (Antimony-Silver-Copper-Gold)

Surface sampling and field reconnaissance completed over the prospective 6km long granophyre-sediment contact has confirmed historic polymetallic antimony, silver and copper anomalies associated with mesothermal-epithermal veining. The results of Tambourah's rock chip sampling included⁶

Hayden's

- **0.33% Sb, 181g/t Ag and 14.5% Cu**
- **9.16% Sb, 789g/t Ag, 7% Cu and 3.7g/t Au**
- **5.66% Sb, 816g/t Ag, 7.5% Cu and 4.7g/t Au**

Catto's

- **4.5% Sb, 517g/t Ag and 3.6% Cu**
- **>1% Sb, 1910g/t Ag and 5.1% Cu**
- **>1% Sb, 1140g/t Ag and 3.1% Cu**
- **>1% Sb, 556g/t Ag and 2.1% Cu**

Chapman's

- **2% Sb, 59g/t Ag and 4.2% Cu from the Chapman's area**

The results confirm historic antimony and silver anomalies along the Chapman's – Catto – Hayden's corridor, where earlier drilling focused on copper-gold potential. Seven priority critical mineral targets have been defined along this 6km long corridor for upcoming RC drilling.

⁶ See Tambourah's ASX announcements dated 26th September 2025 and 28th October 2025.

Beatty Park Sth – Bryah Gold Project

Exceptional gold results reported from the first air core drilling at Beatty Park Sth. Tambora’s maiden drill results included high-grade gold results up to 126g/t Au.

- 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 7.02g/t Au from 41m in BPAC007 and 4m at 15.95g/t Au from 16m in BPAC008.

A second program of deeper, slim-line RC drilling tested immediately along strike and down-dip to the east of air core drilling, reporting

- 24m at 18.8g/t Au (4m composite samples) from 20m in BPAC028, including 4m at 92.2g/t Au from 24m
- Re-sampling BPAC028 as 1m split samples returned
- 10m at 38.9g/t Au from 22m, including 1m at 169g/t Au from 25m and 5m at 2.1g/t Au from 35m.

The Beatty Park prospect is located on E52/4332, 160km north of Meekatharra, Western Australia (see Figure 1). Tambourah’s drilling at Beatty Park targeted historic high-grade gold intersections in RAB drilling (1990’s) and an associated gold in soil anomaly defined by auger sampling completed in 2007.

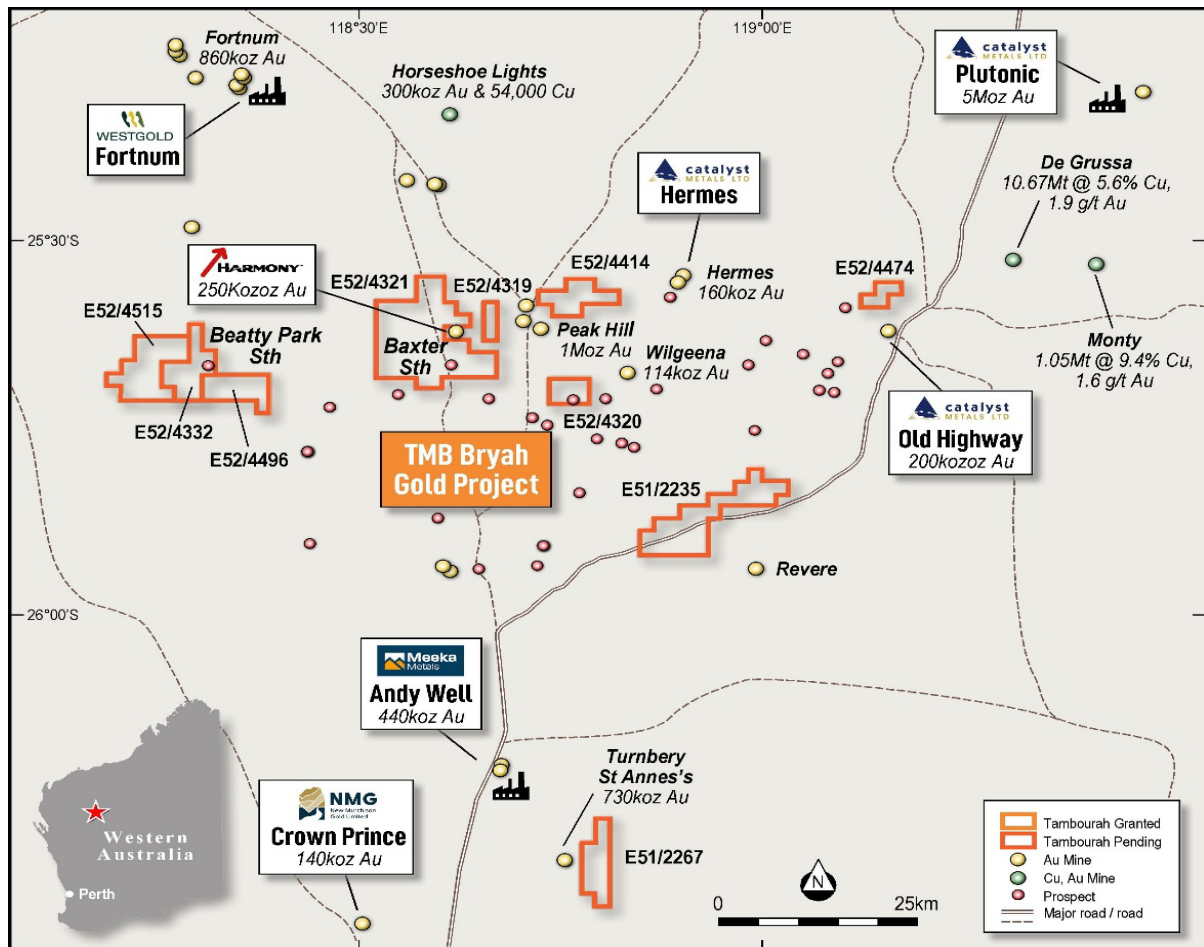


Figure 1. Bryah Gold Project tenements showing gold deposits and production centres.

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Beatty Park Sth is one of ten tenements forming Tambourah’s Bryah Gold Project in the Bryah Basin, with a combined area of 467 sq km.

The extensive gold endowment of the Bryah Basin includes the 1Moz Peak Hill deposits, Fortnum (860koz), Harmony (250koz) and Old Highway (200koz) amongst others. The major base metal (Cu-Au) deposits of Bryah Basin, the 10Mt De Grussa deposit and Horseshoe Lights were originally explored and discovered as gold projects.

Phase 1 drilling of 26 aircore holes was followed by 8 deeper slim-line RC holes to test immediately east and along strike from the high-grade intersection in hole BPAC016. The RC drilling was designed to identify any potential underlying feeder structures in addition to targeting extensions to high-grade mineralisation immediately along strike to the southeast (see Figures 2 and 3).

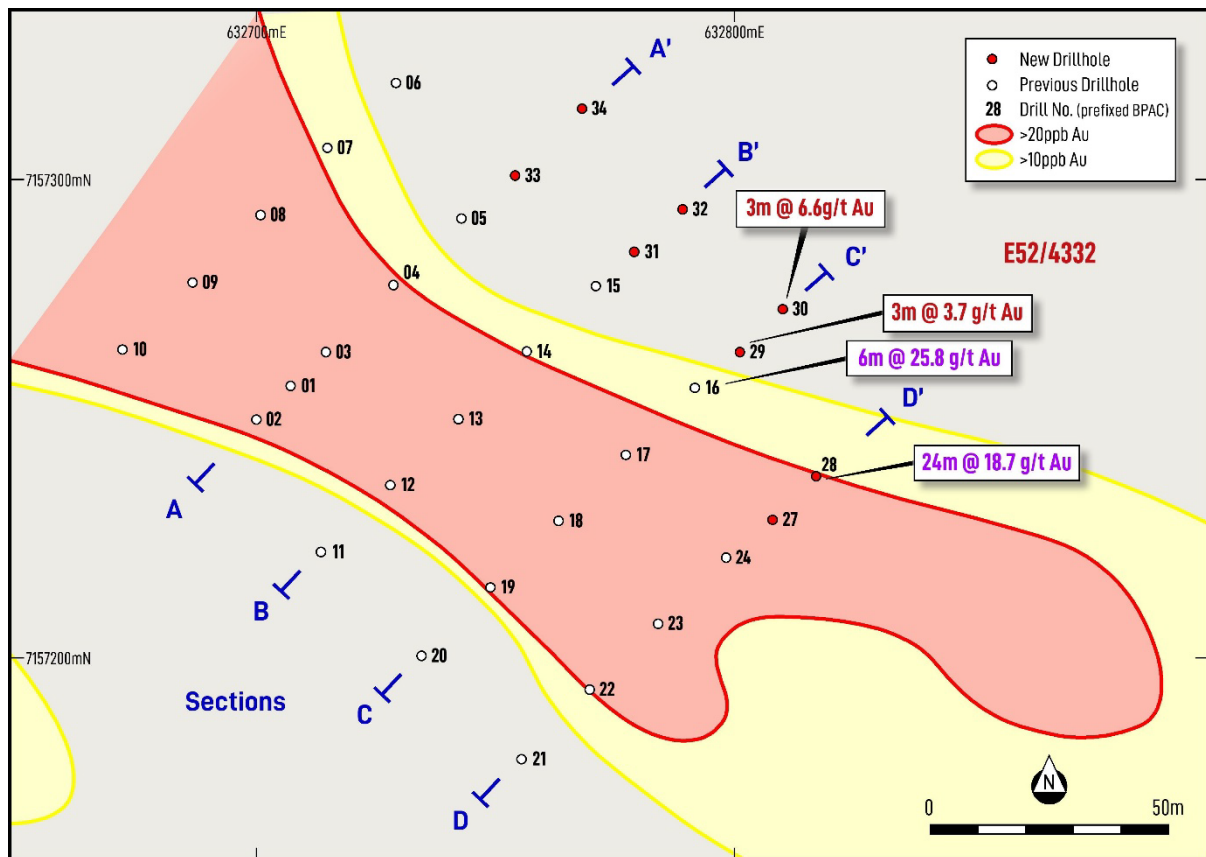


Figure 2. Aircore drill hole location plan showing significant intersections and gold-in-soil contours.

Drilling outlined a shallow zone of high-grade gold mineralisation overlying sheared ultramafics that host gold mineralisation within an altered, partly silicified, pyrite-bearing and veined interval that has an interpreted steep or sub-vertical dip. Talc content decreases and silicification increases across this interpreted structure.

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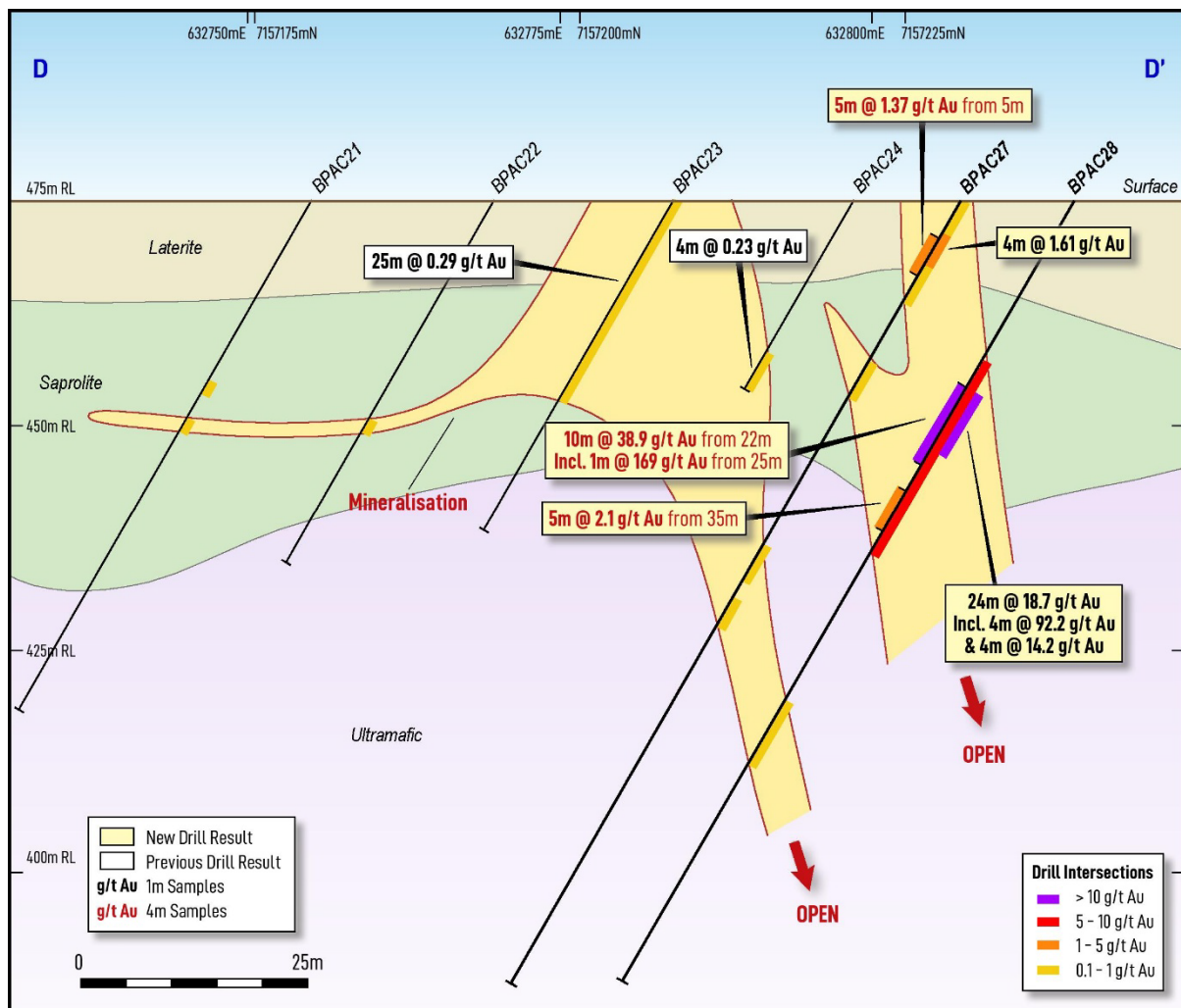


Figure 3. Interpreted drill cross-section looking NW.

First-pass aircore drilling was extended to cover the historic, ~400m long +10ppb Au gold anomaly overlying the high-grade gold discovery⁷. Eighty-eight holes were completed for 3,300m of drilling to an average 38m depth⁸.

Drilling targeted the area southeast of high-grade gold intersections reported in BPAC016 and BPAC028 and tested to the northern limit of the Beatty Park Sth anomaly (See Figure 4). Drilling southeast of BPAC028 intersected best results of

- **1m at 24.2g/t Au from 32m and**
- **1m at 2.5g/t Au from 33m in BPAC059 and**
- **1m at 14.3g5g/t Au from 6m**
- **1m at 1.6g/t Au from 7m and**
- **1m at 4.4g/t Au from 9m in adjacent hole BPAC060⁹**

These drill intersections are off-set from the anticipated strike continuation of high-grade drill intercepts and may reflect local structural displacement of the gold system. Sporadic gold anomalies were identified across the broader area and re-sampling of anomalous composite intervals from the

⁷ See Tambourah's ASX announcement dated 15th April 2025.

⁸ See Tambourah's ASX announcement dated 12th December 2025.

⁹ See Tambourah's ASX announcement dated 24th December 2025.

drill holes BPAC084, BPAC085, BPAC086 and BPAC087 using 1m split samples confirmed the presence of significant mineralisation.

- **1m at 22.9g/t Au from 4m in BPAC087 and**
- **1m at 1.4g/t Au from 19m**
- **1m at 1.9g/t Au from 20m and**
- **1m at 1.7g/t Au from 22m in BPAC085**

These intercepts partly overlie the T1 target discussed below.

SAM geophysical survey

A SAM (sub-audio magnetic) survey comprising 55-line km of data was completed in by GAP Geophysics. The SAM method produces high-resolution images of conductivity in the regolith and bedrock that are used to map conductive regions such as palaeochannels, zones of deeper weathering that can indicate preferential weathering over structures, conductive bedrock lithologies and conductive minerals associated with mineralisation. In deeply weathered and covered terrane SAM is an important aid to interpreting bedrock geology, structures and alteration zones prospective for gold exploration. The SAM data was processed by Resource Potentials Pty Ltd and the resulting imagery used to interpret structural elements underlying the Beatty Park Sth area.

Ultrafine Soil Sampling and Gold Targets

Detailed soil sampling was completed on a 100m by 25m grid concomitantly with the SAM survey. 775 samples were submitted for multi-element analysis using the Ultrafine method¹⁰. Two significant gold anomalies were identified from the Ultrafine data (see Figure 3).

- **Target 1 (T1)** is located 200m west of Tambourah's drilling and is coincident with an interpreted structural break. Ultrafine sampling reported up to 70ppb within a contiguous anomaly coincident with historic anomalous gold values reported from auger sampling.
- **Target 2 (T2)** is located 1.1km south of the Beatty Park Sth prospect and coincides with an interpreted structural break with up to 21ppb Au reported from ultrafine sampling. Target 2 is downslope from Beatty Park Sth and is interpreted as an area of increased thickness of alluvial cover, therefore the tenor of the gold anomaly is expected to be lower.

¹⁰ See Tambourah's ASX announcement dated 22nd January 2026.

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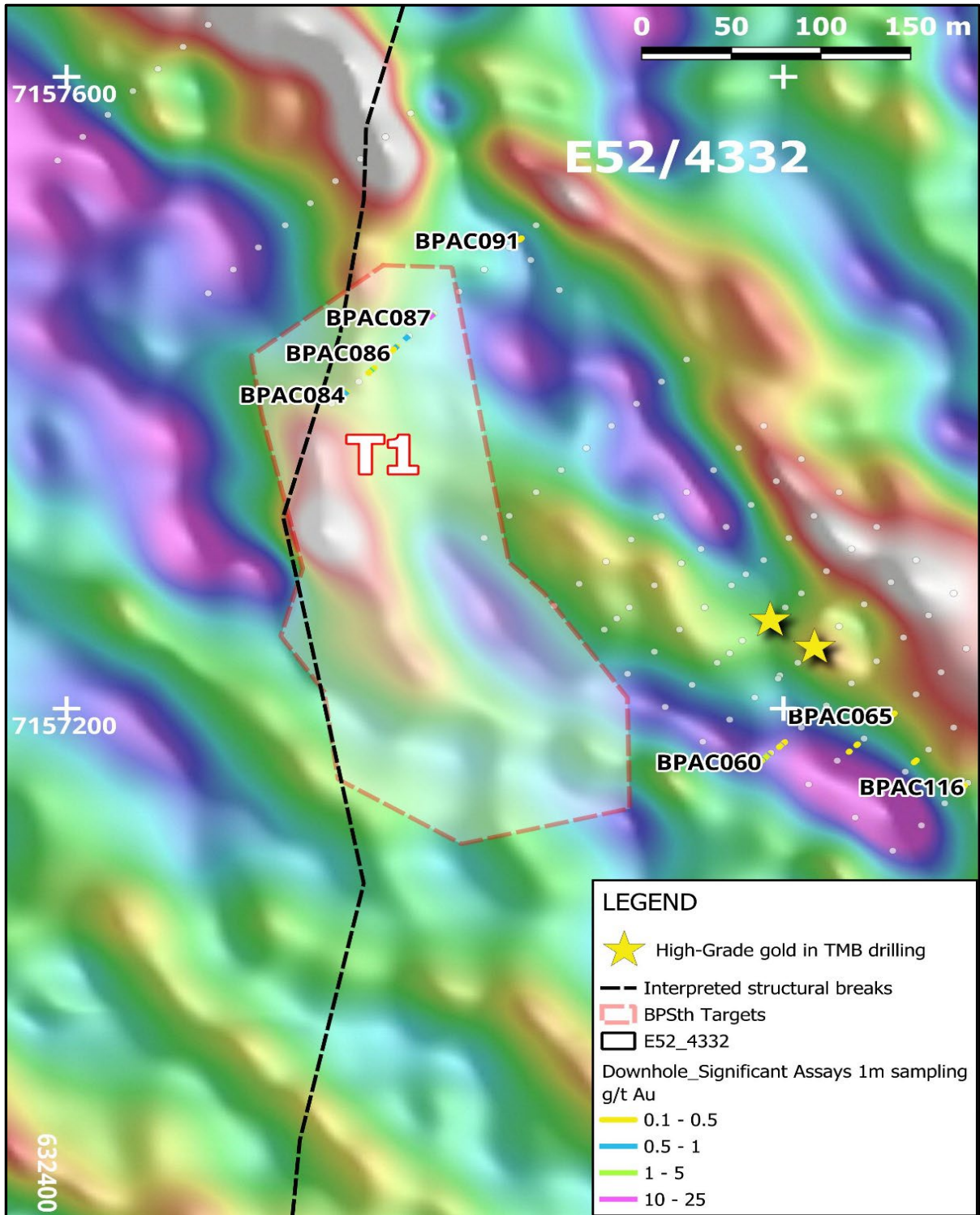


Figure 4. BPAC084 to 87 drill hole locations and SAM magnetometric conductivity image.

Tambourah Gold Project

The Tambourah Gold Project is located 85km southwest of Marble Bar and comprises ~20 historic shallow gold workings hosting high-grade gold, with reported production of 5445t of ore for 148.9kg of gold (Hickman, 1983). The historic Tambourah goldfield comprises multiple parallel gold-bearing structures with many historic workings currently untested or ineffectively tested by drilling (see Figure 5).

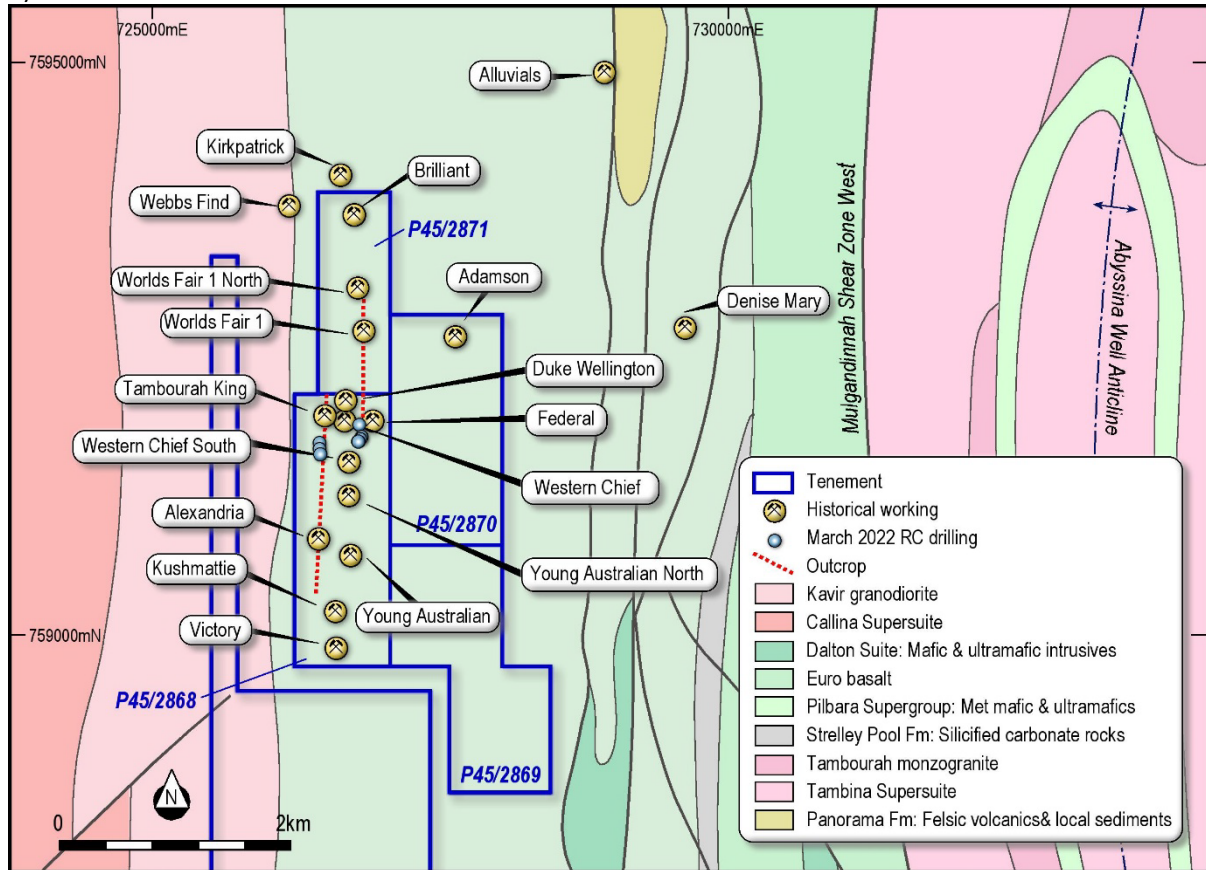


Figure 5. Prospect locations, Tambourah Gold Project.

RC and diamond drilling comprising 22 RC and DD holes for 1951.6m was completed. EIS co-funded diamond drilling was completed at the Tambourah King, Alexandria and Young Australian prospects.

RC Drilling

RC drilling at Tambourah King, targeted the area up-dip and 20m north and south of high-grade gold intersected in TBDD001 (2.65m at 32.3g/t Au from 58.3m, including 1.05m at 77g/t Au from 59.05m and 2.26m at 7.94g/t Au from 70.65m¹¹). This drilling was designed to scope the potential for accessible high-grade mineralisation closer to the surface. Both TBRC25035 and TBRC25036 intersected high-grade gold within the mineralised structure (see Figures 6 and 7). This shallow, high-grade zone is currently 40m in length and additional drilling is indicated along strike from TBDD001 to define any potential extensions.

¹¹ See Tambourah's ASX announcement dated 25th November 2024.

In-fill drill results include¹²

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

Additional in-fill RC drilling is required to fully define the extent of the high-grade gold zone and is currently being planned in support of an initial resource estimate.

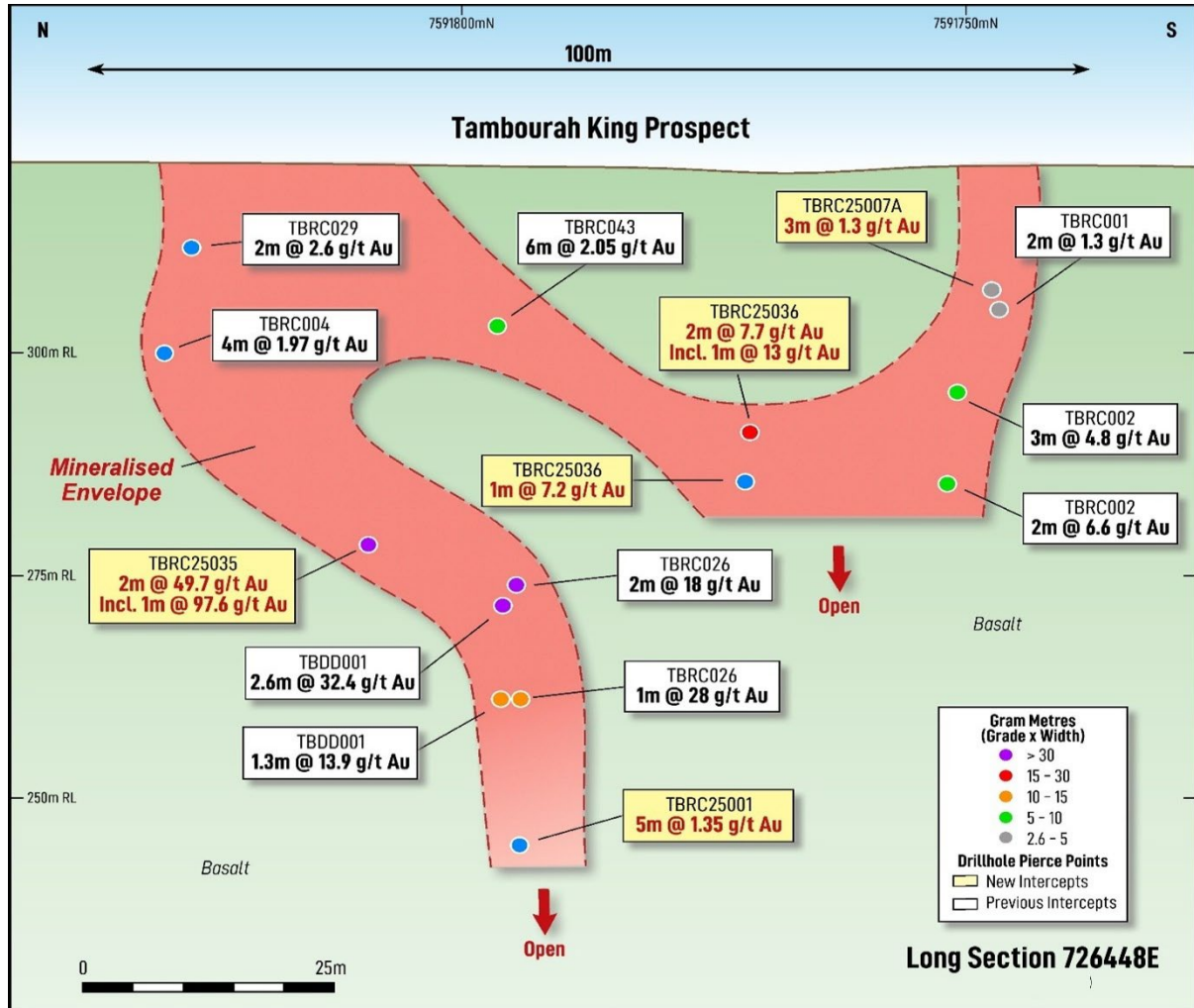


Figure 6. Tambourah king long-section looking east. Recent drill intersections TBRC25035 and TBRC25036 shown in yellow captions.

¹² See Tambourah’s ASX announcement dated 11th September 2025.

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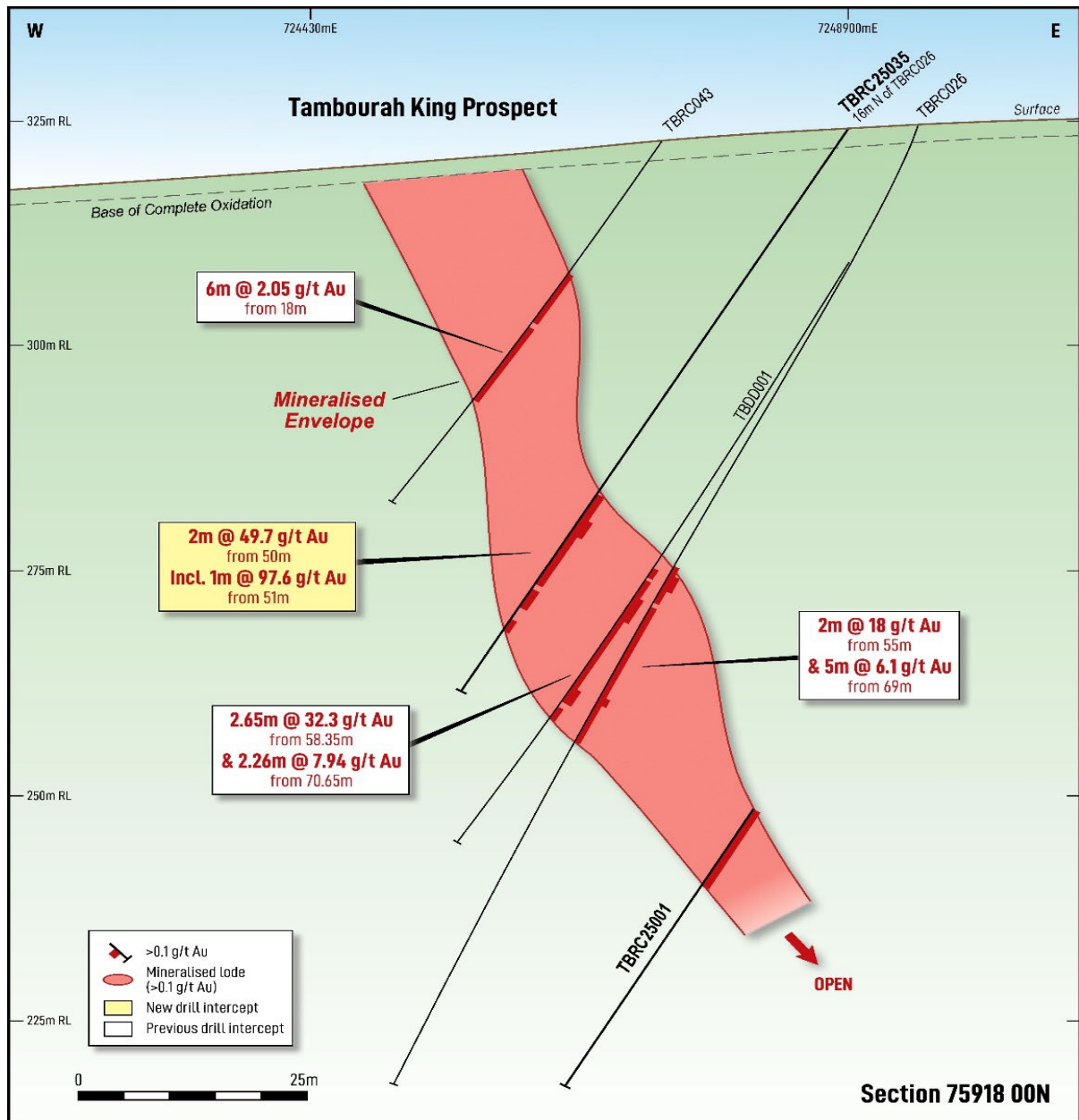


Figure 7. Drill hole cross-section showing high-grade intercepts within a more broadly mineralised, steeply east-dipping structure.

Exploration RC drilling at Alexandria intersected **2m at 5.8g/t Au from 60m, including 1m at 9.7g/t Au from 60m** in TBRC25029. RC drilling at Young Australian included TBRC25030, intersecting the host structure between 57m and 60m and returning a maximum 0.5g/t Au and TBRC25033 reporting **1m at 4.54g/t Au from 33m**.

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Diamond Drilling

Tambourah King

Five step-out diamond holes targeted the Tambourah King structure along strike (See Figure 8). Hole TBRD25001 was collared 70m north of the high-grade zone intersected in drilling on 7591800N (2.65m at 32.3g/t Au from 58.35m and 2.26m at 7.94g/t Au from 70.65m

in TBDD001) and targeted below vertical hole TBRC25013 (3m at 2.99g/t Au from 36m and 2m at 3.67g/t Au from 47m, see Figure 9).

TBRD25001 returned a high-grade intersection of **1.31m at 38.4g/t Au from 82.14m** within the quartz vein system at a vertical depth of ~75m below surface. This intersection has highlighted potential for additional high-grade gold mineralisation in areas of relatively low drill hole density within the top 100m. Tambourah's drilling at Tambourah King continues to advance the understanding of the lode system by defining grade distribution and continuity to a level suitable for initial resource estimation.

Four diamond holes (TBRD25020, TBRD25022, TBRD25023 & TBDD004) tested the southern extent of the Tambourah King structure at an average hole spacing of 60m, up to 350m south of the main area of high-grade mineralisation (~7591800N). The southern step-out holes intersected the target interval but reported only minor mineralisation.

Alexandria

The first diamond drill hole completed at Alexandria, TBRD25027, was collared 100m north of the closest RC drill hole (TBRC25029) and intersected high-grade gold associated with the quartz lode, reporting **0.2m at 23.6g/t Au from 67.7m** from an interpreted east-dipping lode structure (see Figure 10). Previously reported first-pass RC drilling at 100m collar spacing (TBRC250028 - 1m at 0.42g/t Au from 68m and TBRC2500296 - 2m at 5.8g/t Au from 60m) has demonstrated continuity of this structure along strike. Additional RC drilling is required to determine the grade distribution and extent of the lode at Alexandria.

Young Australian

One diamond hole was completed at the Young Australian prospect where shallow historic workings extend intermittently over 500m. Young Australian is parallel to and 100m east of Alexandria. TBRD25031 successfully intersected the lode, reporting **0.32m at 5.1g/t Au from 53m** within a quartz vein system. Tambourah has completed two RC holes and a single diamond hole as a wide spaced, first-pass assessment of the Young Australian prospect. Tambourah's drilling has demonstrated the occurrence of the mineralised lode over a strike of 300m in an area where there is no previous systematic drilling and the results warrant additional RC drilling to better define the grade distribution and continuity within the extensive host structure.

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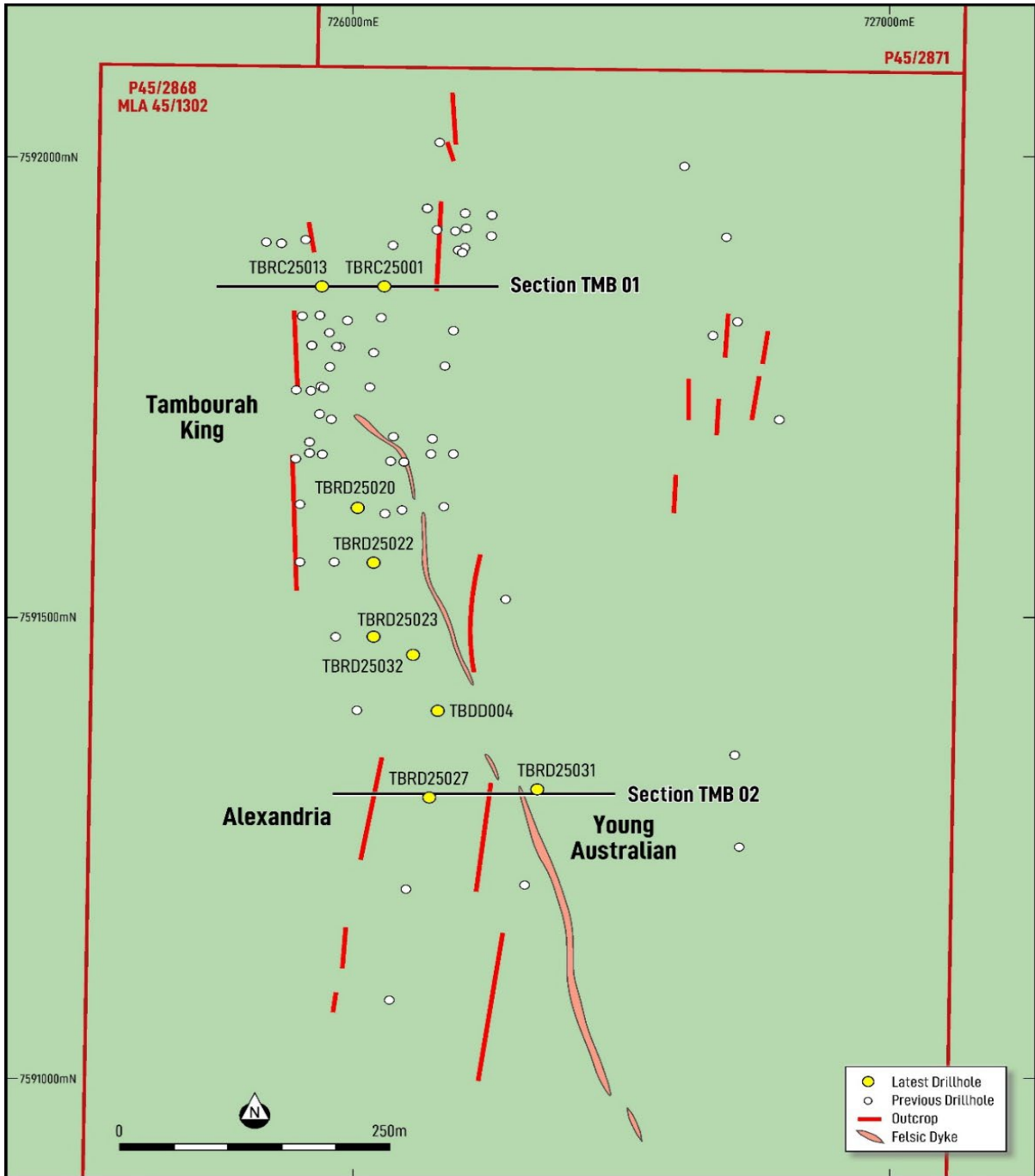


Figure 8. Tambourah diamond drill hole collar and prospect plan.

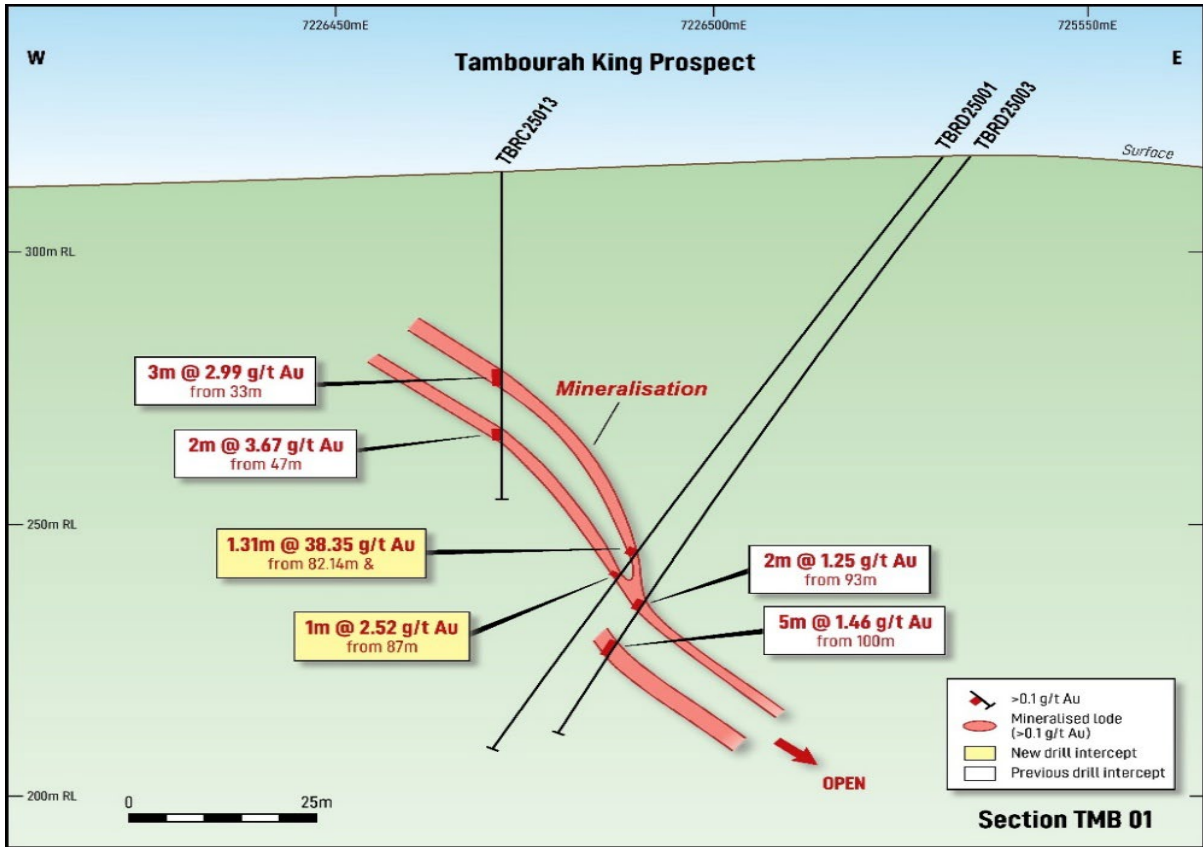


Figure 9. Interpreted cross-section TBRD25001 with adjacent holes projected onto section.

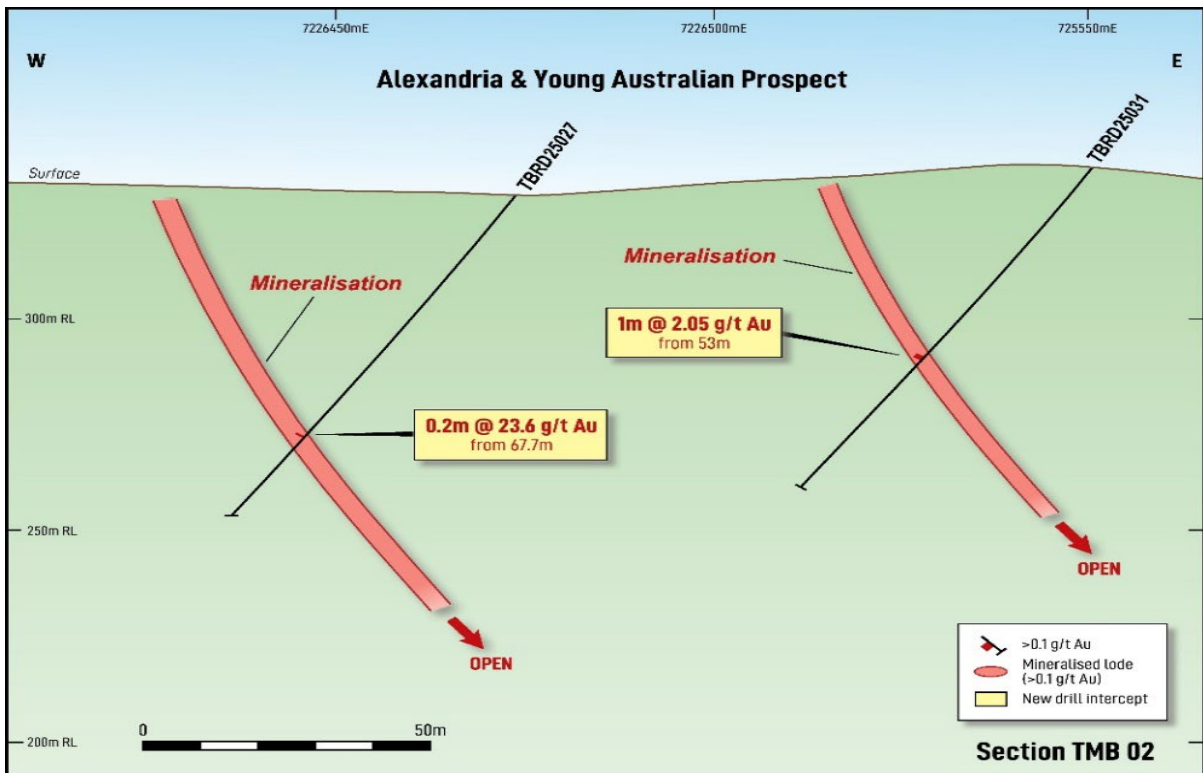


Figure 10. Interpreted cross-section TBRD25027 and TBRD25031 with lode projected from surface.

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CRITICAL MINERALS

Speewah Nth (Antimony-Silver-Copper-Gold)

The Speewah Nth project is located 110km southwest of Kununurra and occupies the northern half of the Speewah Dome, a geological environment with recognised critical minerals potential, where Tivan Limited is developing the Speewah Fluorite Project in partnership with Sumitomo Corporation. The fluorite project was awarded major project status under the Australian government's International Partnerships in Critical Minerals program.

Surface sampling carried out over historic prospects has validated earlier reports of anomalous antimony-silver-copper occurrences. Twenty-four rock samples were collected from the Chapman – Haydens corridor¹³, corresponding with the approximate position of the granophyre (Hart Dolerite) – sediment contact within the Speewah Dome.

Tambourah's sampling reported strongly anomalous antimony-silver-copper±gold results from mesothermal-epithermal veining including

- **>1% Sb, 1910g/t Ag and 5.1% Cu**
- **>1% Sb, 1140g/t Ag and 3.1% Cu and**
- **>1% Sb, 556 g/t Ag and 2.1% Cu from the Cattos area**
- **2% Sb, 59g/t Ag and 4.2% Cu from the Chapmans area**
- **0.33% Sb, 181g/t Ag and 14.5% Cu**
- **9.16% Sb, 789g/t Ag, 7% Cu and 3.7g/t Au**
- **5.66% Sb, 816g/t Ag, 7.5% Cu and 4.7g/t Au from the Haydens area**

A highlight of the sampling program was the discovery of antimony grades of up to 9.2% Sb at the Haydens prospect (see Figure 11), where historic sampling had reported 5g/t Au, 8% Cu and 730g/t Ag¹⁴. High grades were also reported from a sample collected from Haydens NW that include up to 14.6% Cu and 180g/t Ag. The Haydens and Haydens NW areas comprise sporadic outcrops situated adjacent to an interpreted north-south trending fault, which is considered a potential first-order control on vein emplacement and associated mineralisation. This major structure has not been drill-tested historically and the initial geochemical and structural observations elevate the area to a priority target for follow-up RC drilling (see Figure 12).

Seven priority drill targets have been identified within the Chapmans-Haydens corridor from areas reporting strongly anomalous outcrop sampling and polymetallic mineralisation in historic drill intersections. First-pass RC drilling is planned subject to weather conditions and contractor availability.

¹³ See Tambourah's ASX announcements dated 26th September 2025 and 28th October 2025.

¹⁴ See Tambourah's ASX announcement dated 27th February 2025.

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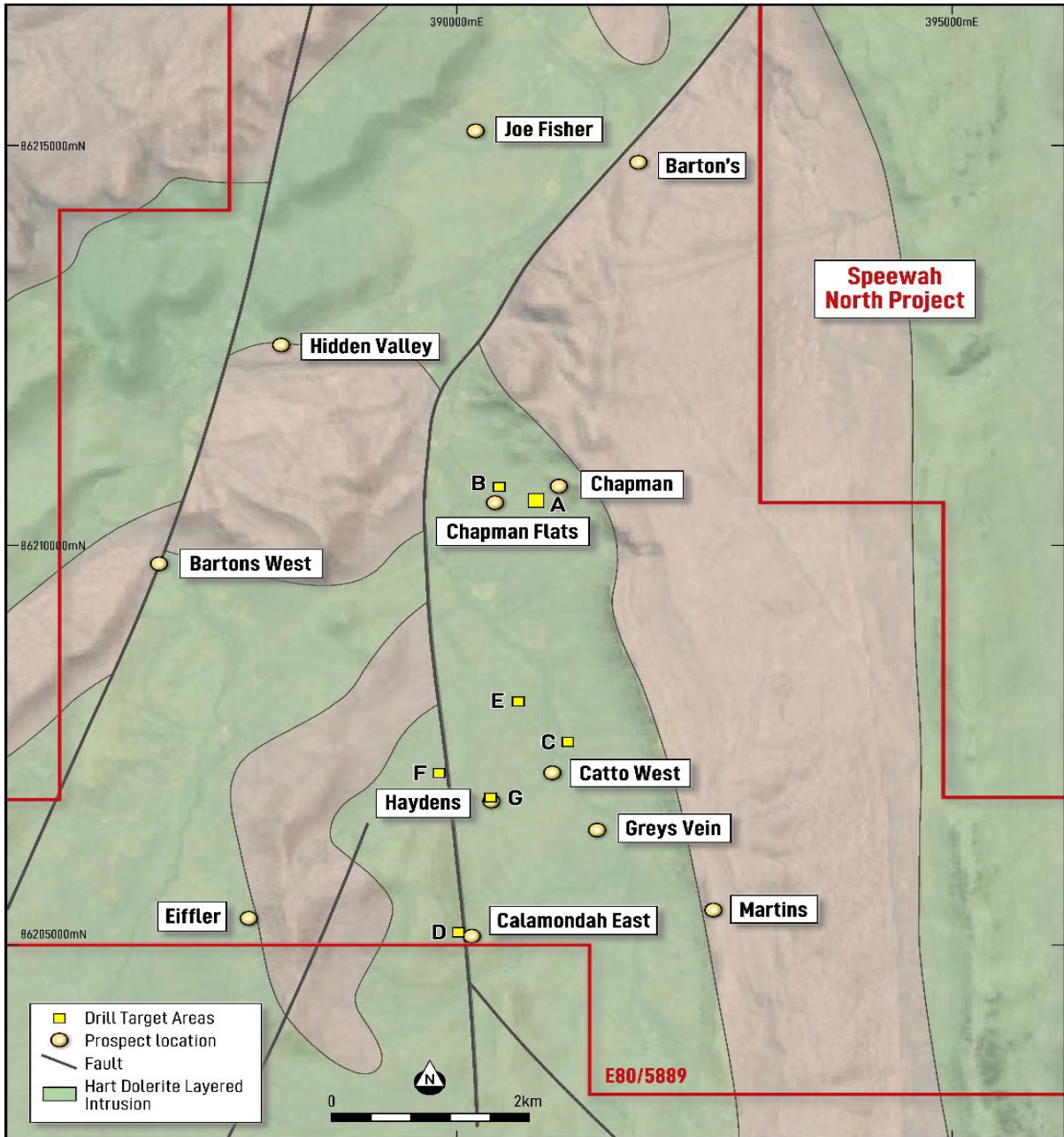


Figure 11. Chapman's - Hayden's corridor showing historic prospect locations and planned drill targets A-G.

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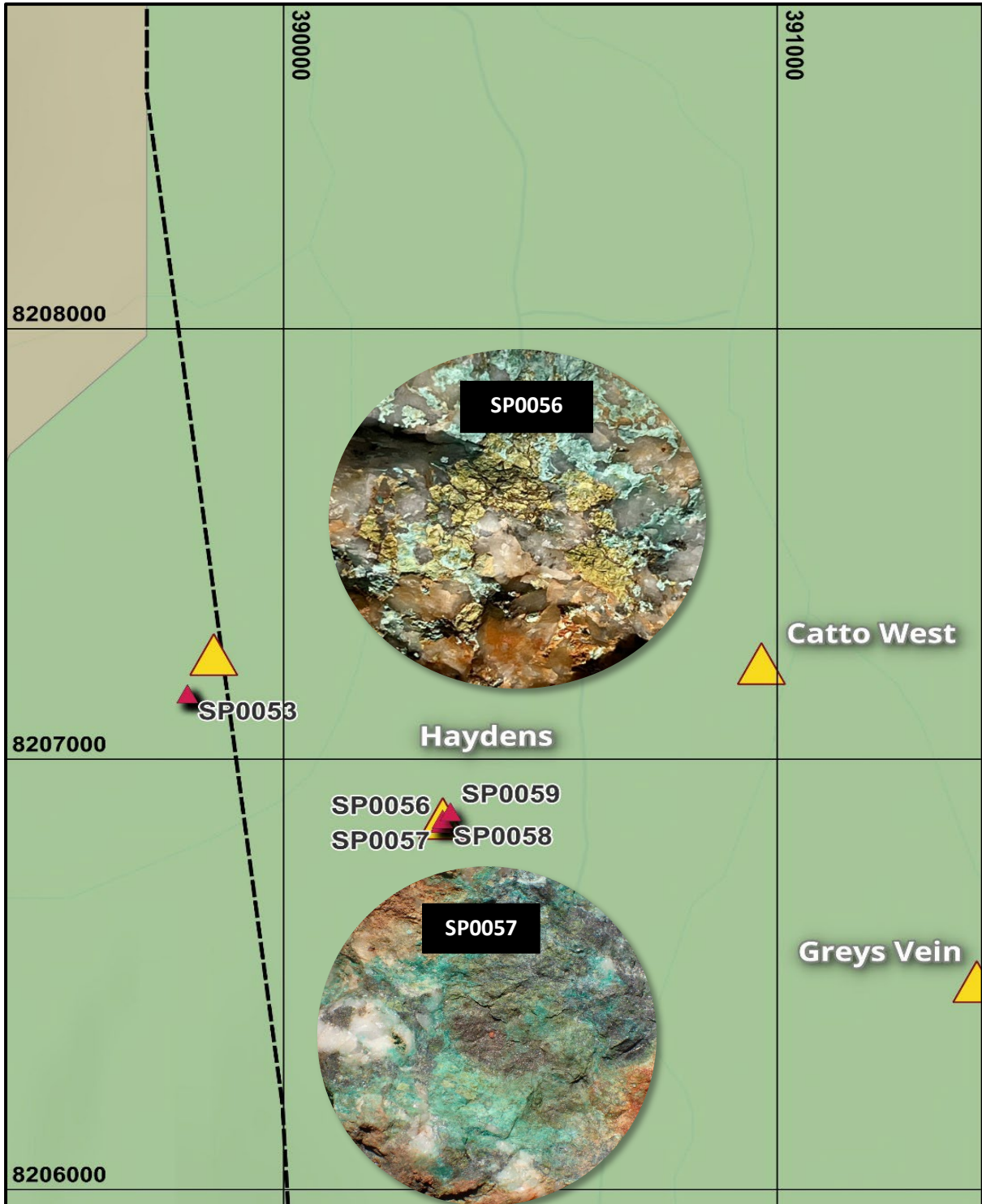


Figure 12. Hayden's prospect showing inset photographs of samples SP0056 (>1% Sb, 789g/t Ag, 7% Cu) and SP0057 (>1% Sb, 816g/t Ag, 7.5% Cu, see Tambourah's ASX announcement dated 28th October 2025).

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Figure 13. Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for Gold and Critical Minerals at the Tambourah, Shaw River and Speewah Nth projects and Gold at the Bryah project in the Murchison region. Since listing the Company has extended the portfolio to include additional critical mineral projects in the Pilbara and gold projects in the Bryah, acquiring strategic positions in districts with known endowment and production.

Forward Looking Statements

Certain statements in this document are or may be “forward-looking statements” and represent Tambourah’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Tambourah Metals, and which may cause Tambourah Metals actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Tambourah Metals does not make any representation or warranty as to the accuracy of such statements or assumptions.

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

- 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
- “Drilling Results Tambourah Gold Project” 11 September 2025
- “Exceptional Gold Result from Re-sampling Beatty Park Sth” 13 October 2025
- “Aircore Drilling Commences at Beatty Park Sth” 17 October 2025
- “Gold and Antimony Targets at Speewah Nth” 28 October 2025
- “Soil Sampling Results Expand Beatty Park Sth Target” 10 November 2025
- “High Resolution SAM Geophysical Survey over Beatty Park Sth” 20 November 2025
- “Beatty Park Sth Re-sampling Results” 24 December 2025

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

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, Geology Manager and a shareholder and Director of the Company, who is a Member of the Australian Institute of Geoscientists. Mr. Bill Clayton has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Directors' Report

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as "Tambourah" or "the Company") and the consolidated financial statements of the Company and its controlled entities ("the Group") for the six months ended 31 December 2025.

Current Directors

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

Director

Rita Brooks	(Executive Chairperson)
Bill Marmion	(Non-executive Director)
Bill Clayton	(Non-executive Director)

Secretary

Graeme Smith

Principal Activities

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

Operating Results for the Period

The Company recorded an operating loss after income tax for the six months ended 31 December 2025 of \$1,913,831 (31 December 2024: \$178,807). The Group's cash position, including term deposits, at 31 December 2025 was \$5,960,109 (30 June 2025: \$1,897,622).

Corporate Activities

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand, including term deposits, at 31 December 2025 of \$5.96 million.

Significant Events after Reporting Date

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

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the review of this condensed interim financial report. The Directors have received the Independence Declaration which has been included within this condensed interim financial report.

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



Rita Brooks

Executive Chairperson

16 March 2026

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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 review of the financial statements of Tambourah Metals Limited and the entities it controlled for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 16th day of March 2026
Perth, Western Australia

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Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2025

	NOTES	31 December 2025	31 December 2024
		\$	\$
REVENUE			
Interest income		59,414	52,144
Reversal of provision for bad and doubtful debts		-	110,000
Other income		-	161,273
EXPENDITURE			
Depreciation and amortisation expense		(27,138)	(28,466)
Interest expense		(3,373)	(1,969)
Impairment of E & E	6	(966,203)	-
Corporate and administrative expense	4	(367,450)	(361,962)
Share based payment expense	8	(609,081)	(109,827)
LOSS BEFORE INCOME TAX		(1,913,831)	(178,807)
INCOME TAX BENEFIT		-	-
NET LOSS FOR THE YEAR		(1,913,831)	(178,807)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		-	59,200
Gain/(loss) on disposal of investments		-	(60,276)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(1,913,831)	(179,883)
Basic loss per share (cents)			
		(0.94)	(0.19)
Diluted loss per share (cents)			
		(0.94)	(0.19)

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

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Condensed consolidated statement of financial position as at 31 December 2025

	NOTES	31 December 2025	30 June 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		5,960,108	1,897,622
Trade and other receivables		146,457	385,570
TOTAL CURRENT ASSETS		6,106,565	2,283,192
NON-CURRENT ASSETS			
Plant and equipment		7,075	822
Right of use asset		98,806	132,182
Capitalised exploration and evaluation expenditure	5	5,352,079	5,161,631
TOTAL NON-CURRENT ASSETS		5,457,960	5,294,635
TOTAL ASSETS		11,564,525	7,577,827
CURRENT LIABILITIES			
Trade and other payables		240,386	312,967
Lease liability		57,194	54,747
TOTAL CURRENT LIABILITIES		297,580	367,714
NON-CURRENT LIABILITIES			
Lease liability		62,331	91,371
TOTAL NON-CURRENT LIABILITIES		62,331	91,371
TOTAL LIABILITIES		359,911	459,085
NET ASSETS		11,204,614	7,118,742
EQUITY			
Issued capital	7	17,601,142	12,661,549
Reserves		1,608,298	793,341
Accumulated losses		(8,004,826)	(6,336,148)
TOTAL EQUITY		11,204,614	7,118,742

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

Condensed consolidated statement of changes in equity for the six months ended 31 December 2025

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	11,061,713	615,455	(3,532,973)	8,144,195
Loss for the period	-	-	(178,807)	(178,807)
Other comprehensive income	-	59,200	(60,276)	(1,076)
Total comprehensive (loss) for the period	-	59,200	(239,083)	(179,883)
Transactions with equity holders in their capacity as owners				
Issue of shares	966,587	-	-	966,587
Share issue transactions costs	(109,700)	-	-	(109,700)
Share based payments - capitalised	-	180,988	-	180,988
Balance at 31 December 2024	11,918,600	855,643	(3,772,056)	9,002,187
Balance at 1 July 2025	12,661,549	793,341	(6,336,148)	7,118,742
Loss for the period	-	-	(1,913,831)	(1,913,831)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	-	-	(1,913,831)	(1,913,831)
Transactions with equity holders in their capacity as owners				
Issue of shares	5,595,093	-	-	5,595,093
Share issue transactions costs	(735,574)	-	-	(735,574)
Exercise of option and conversion	80,074	(80,074)	-	-
Option expired and unexercised	-	(245,153)	245,153	-
Share based payments capitalised	-	1,140,184	-	1,140,184
Balance at 31 December 2025	17,601,142	1,608,298	(8,004,826)	11,204,614

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

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Condensed consolidated statement of cash flows for the six months ended 31 December 2025

Notes	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Proceeds from other income	258,837	271,273
Payments to suppliers and employees	(369,246)	(373,355)
Interest received	36,241	86,659
Net cash flows (used in) operating activities	(74,168)	(15,423)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,223,986)	(1,157,464)
Payment for plant and equipment	(12)	-
Proceeds from sale of investments	-	19,724
Net cash flows (used in) investing activities	(1,223,998)	(1,137,740)
Cash flows from financing activities		
Proceeds from issue of shares in the Company	5,595,093	938,073
Payment of share issue transaction costs	(204,471)	(38,631)
Payment of lease liability	(29,970)	(37,459)
Net cash flows from financing activities	5,360,652	861,983
Net (decrease) in cash and cash equivalents	4,062,486	(291,180)
Cash and cash equivalents at the beginning of the period	1,897,622	2,374,979
Cash and cash equivalents at the end of the period	5,960,108	2,083,800

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

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Notes to the consolidated financial statements for the six months ended 31 December 2025

1. CORPORATE INFORMATION

This condensed interim financial report of Tambourah Metals Ltd (“Company”), and its controlled entities (“the Group”) for the six months ended 31 December 2025, was authorised for issue in accordance with a resolution of the Directors on 16 March 2026.

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 the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these condensed consolidated interim financial statements are presented below and have been consistently applied unless stated otherwise. The significant accounting judgements, estimates and assumptions adopted in the condensed interim financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2025, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

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

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time since 1 July 2025, but do not have an impact on these financial statements.

(c) Going Concern

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

The Consolidated Group generated a loss for the period of \$1,913,831 (2024: loss of \$178,807) and net cash outflows from operating activities of \$74,168 (30 June 2025: \$15,423). As at 31 December 2025 the Consolidated Group had a cash balance of \$5,960,108 (30 June 2025: \$1,897,622).

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

(d) Exploration and evaluation assets

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

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

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

(e) Share-based payments

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

3. SEGMENT INFORMATION

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

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4. CORPORATE AND ADMINISTRATION EXPENSE

Corporate and administration expenses include the following expenses:

	31 December 2025 \$	31 December 2024 \$
Regulatory expenses	97,803	98,046
Advertising and marketing	56,475	25,264
Accounting, secretarial and legal	51,025	82,899
Travel expenses	3,849	2,330
Short term office lease expense	29,974	3,520
Consultant management fees	33,508	8,550
Other administrative expenses	22,816	32,839
Director fees (including superannuation)	72,000	108,514
	367,450	361,962

5. CAPITALISED EXPLORATION AND EVALUATION

Exploration and evaluation phases - at cost

Reconciliation of exploration and evaluation movements

	31 December 2025 \$	30 June 2025 \$
Opening balance	5,161,631	5,786,007
Tenement acquisition	-	200,000
Exploration and evaluation expenditure incurred	1,156,651	1,670,958
Impairment of exploration and evaluation expenditure	(966,203)	(2,495,335)
Closing balance	5,352,079	5,161,630

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.

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6. IMPAIRMENT OF EXPLORATION AND EVALUATION

	31 December 2025	30 June 2025
	\$	\$
Acquisition costs	-	415,053
Achilles Project	21,253	499,482
Julimar North Project	223	518,449
Russian Jack Project	15,336	676,004
Haystack Well Project	393,764	-
WH South Project	605	295,937
Nullagine Project	12,903	84,266
TMB Nullagine Project	27,240	-
Shaw River Project	460,703	-
Coondina	34,176	-
Kurrana	-	764
Tambourah North Project	-	5,379
	966,203	2,495,335

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount in accordance with AASB 136 Impairment of Assets.

Indicators of impairment include:

- Expiry or expected expiry of the right to explore in the area.
- No planned substantive exploration expenditure in the area.
- Exploration results indicating that the area is unlikely to contain economically recoverable mineral resources.
- A decision by management to discontinue exploration activities in the area.

If any such indicators exist, the Company estimates the recoverable amount of the asset. An impairment loss is recognised in profit or loss when the carrying amount exceeds the recoverable amount.

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7. ISSUED CAPITAL

Ordinary Shares

At 31 December 2025, Tambourah Metals Ltd had the following ordinary shares on issue:

	NOTES	31 December 2025		30 June 2025	
		NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
(a) Share capital					
Ordinary shares fully paid		251,610,945	17,601,142	147,090,046	12,661,549
Total share capital		251,610,945	17,601,142	147,090,046	12,661,549
(b) Movements in ordinary share capital					
Beginning of the financial period		147,090,046	12,661,549	82,940,353	11,061,713
Transactions during the period:					
- Exercise of option and conversion		-	80,074	-	-
- Issued for right issue ⁽¹⁾		18,385,998	367,720	-	-
- Issued for private placement ⁽²⁾		35,294,118	3,000,000	-	-
- Issued for option exercise ⁽³⁾		50,840,783	2,227,373	-	-
- Issued for placement ⁽⁴⁾		-	-	9,428,572	330,000
- Issued for rights issue ⁽⁵⁾		-	-	17,373,504	608,073
- Issued in lieu of cash settlement for director fees ⁽⁶⁾		-	-	333,333	10,000
- Issued in lieu of cash settlement for services ⁽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 placement ⁽¹⁰⁾		-	-	29,000,000	580,000
Share issue costs		-	(735,574)	-	(156,751)
End of the financial period		251,610,945	17,601,142	147,090,046	12,661,549

- (1) During July 2025, the Company completed a rights issue and subsequent shortfall offer. In total, the Company issued 18,385,998 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of \$0.02 per share, totalling \$367,720 (before costs) under the right issue offer in the Company.
- (2) On 9 October 2025, the Company issued 35,294,118 ordinary shares to lead manager (Whairo Capital) at a price of \$0.085 per share, totalling \$3,000,000 (before costs) as a placement in the Company.
- (3) During the period from August to December 2025, the Company issued a total of 50,840,783 ordinary shares to unrelated sophisticated investors, raising approximately \$2,227,373 before issuance costs. These shares were issued as a result of option exercises in accordance with the Company's share option plan.
- (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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7. ISSUED CAPITAL (Continued)

Options

At 31 December 2025, Tambourah Metals Ltd had the following ordinary shares on issue:

	NUMBER OF OPTIONS	
	31 December 2025	30 June 2025
(c) Movements in unlisted options on issue		
Beginning of the financial period	49,737,607	28,121,247
Exercised during the period	(50,840,783)	-
Lapsed during the period	(13,221,247)	(12,000,000)
Issued during the period		
- \$0.04 options expiring 14 July 2027 ⁽¹⁾	9,192,972	-
- \$0.04 options expiring 16 July 2027 ⁽²⁾	21,500,000	-
- \$0.15 options expiring 9 October 2027 ⁽³⁾	4,000,000	-
- \$0.25 options expiring 30 November 2027 ⁽⁴⁾	10,000,000	-
- \$0.04 options expiring 30 November 2027 ⁽⁵⁾	500,000	-
- \$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 period	30,868,549	49,737,607

- (1) 14 July 2025, the Company issued 9,192,972 unlisted option exercisable at A\$0.04 and expiring 24-months from the date of issue to the participants of the placement.
- (2) 16 July 2025, the Company issued 21,500,000 unlisted option exercisable at A\$0.04 and expiring 24-months from the date of issue to the participants of the placement. Out of the above options 7,000,000 was issued to the lead manager.
- (3) 9 October 2025, the Company issued 4,000,000 unlisted options to the lead manager exercisable at A\$0.15 and expiring 24-months from the date of issue to the participants of the placement.
- (4) 4 December 2025, the Company issued 10,000,000 unlisted option exercisable at A\$0.25 and expiring 24-months from the date of issue to the participants of the placement.
- (5) 4 December 2025, the Company issued 500,000 unlisted option exercisable at A\$0.04 and expiring 24-months from the date of issue to the participants of the placement.
- (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).

Performance Rights

At 31 December 2025, Tambourah Metals Ltd had the following performance rights:

	NUMBER OF PERFORMANCE RIGHTS	
	31 December 2025	30 June 2025
(d) Movements in performance rights on issue		
Beginning of the financial period	4,000,000	-
Exercised during the period	-	-
Forfeited during the period	-	-
Issued during the period	-	-
- Performance Rights issued to directors (Refer Note 7 for further details)	-	4,000,000
End of the financial period	4,000,000	4,000,000

8. SHARE-BASED PAYMENTS

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

	31 December 2025	31 December 2024
	\$	\$
Options issued to employees	7,362	-
Options issued to brokers	531,103	71,069
Option issued to company secretary	207,789	-
Options issued to Directors	343,520	9,005
Performance rights issued to directors	50,410	100,822
	1,140,184	180,896

Valuation of Share Based Payment

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

	31 December 2025				
	Employee options (ESIP)	Director options	Lead manager options 1	Lead manager options 2	Company secretary options
Number of options/rights	500,000	8,000,000	7,000,000	4,000,000	2,000,000
Date of grant	4-Dec-25	4-Dec-25	16-Jul-25	9-Oct-25	9-Oct-25
Share price at grant date	0.024	0.084	0.02	0.165	0.165
Volatility factor	143%	143%	113%	142%	143%
Risk free rate	3.34%	3.38%	3.91%	3.28%	3.34%
Expected life of option	2 Years	2 Years	2 years	2 years	2 Years
Fair value per option	\$0.04	\$0.25	\$0.04	\$0.15	\$0.25

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9. RELATED PARTY DISCLOSURE

(All figures presented are excluding GST)

R Brooks Consulting Pty Ltd

Total fees paid to R Brooks Consulting Pty Ltd during the financial period amounted to \$107,500, comprising \$83,500 in consultancy fees and \$24,000 in directors' fees. As at 31 December 2025, a total of \$44,700 remained outstanding, including \$4,000 in directors' fees.

Baracus Pty Ltd

The total amount paid to Baracus Pty Ltd during the financial period amounted to \$116,428.99, comprising \$33,175.21 for shared office costs at its West Perth office, \$77,990.67 for wages and superannuation on-charged, and \$5,263.11 for reimbursement of expenses incurred on behalf of the Company. As at 31 December 2025, a total of \$49,868.80 remained outstanding, of which \$33,862.21 related to wages and superannuation on-charged and \$16,006.29 relates to office rent.

10. COMMITMENTS AND CONTINGENCIES

Since 30 June 2025, the Directors are not aware of any other matter or circumstance that has significantly or may significantly, affect the contingent liabilities or commitments detailed in the 30 June 2025 annual report.

11. EVENTS AFTER REPORTING DATE

On 27 February 2026, 134,200 share options were exercised at their respective exercise prices.

The increase in share capital reflects the issue of new ordinary shares and is considered a non-adjusting subsequent event for the year ended 31 December 2025, disclosed in accordance with AASB 110.

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Directors Declaration

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

The Directors of the Company declare that:

- a) The financial statements and notes of Tambourah Metals Limited for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Rita Brooks
Executive Chairperson

16 March 2026

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

Conclusion

We have reviewed the accompanying half-year financial report of Tambourah Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 16th day of March 2026
Perth, Western Australia