

Exploration Update

Tambourah Metals is pleased to provide an update on exploration activities on their WA gold and critical minerals projects.

Highlights

Julimar North PGE-Ni-Cu Project 80%

- Expanded land holdings for a total of 1,140km²
- Recently updated and released GSWA 1:100 000 scale geological mapping highlights significant areas of ultramafic rocks prospective for hosting PGE-Ni-Cu.
- Airborne gravity survey completed in early November 2021; results to be reported mid-December 2021.
- Geophysical contractors engaged to undertake ground MLEM surveys Q1 2022.

Tambourah Gold Project 100%

- Drill program designed to follow up historic drill results between and along strike from the Historic gold mines and to test new targets.
- Approvals and Heritage agreements in place to accelerate exploration.
- Heritage survey planned for Dec 2021.

Cheela Gold Project 100%

- Program approved for RC and AC drilling which is planned to drill along the 7km strike length of historic high grade drill results.

Russian Jack Lithium Project 100% (application)

- 2 New Tenement Applications expands battery minerals project at Russian Jack to 510km².

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Market Information

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Project Summaries

Julimar North Project (80% TMB)

The GSWA has remapped the SW Yilgarn district at a scale of 1:00 000. This mapping highlights the presence of ultramafic rocks, prospective for hosting PGE-NI-Cu mineralisation over significant portions of the TMB Julimar North tenure (see figure 1). TMB is currently compiling and evaluating all available datasets over the Julimar District.

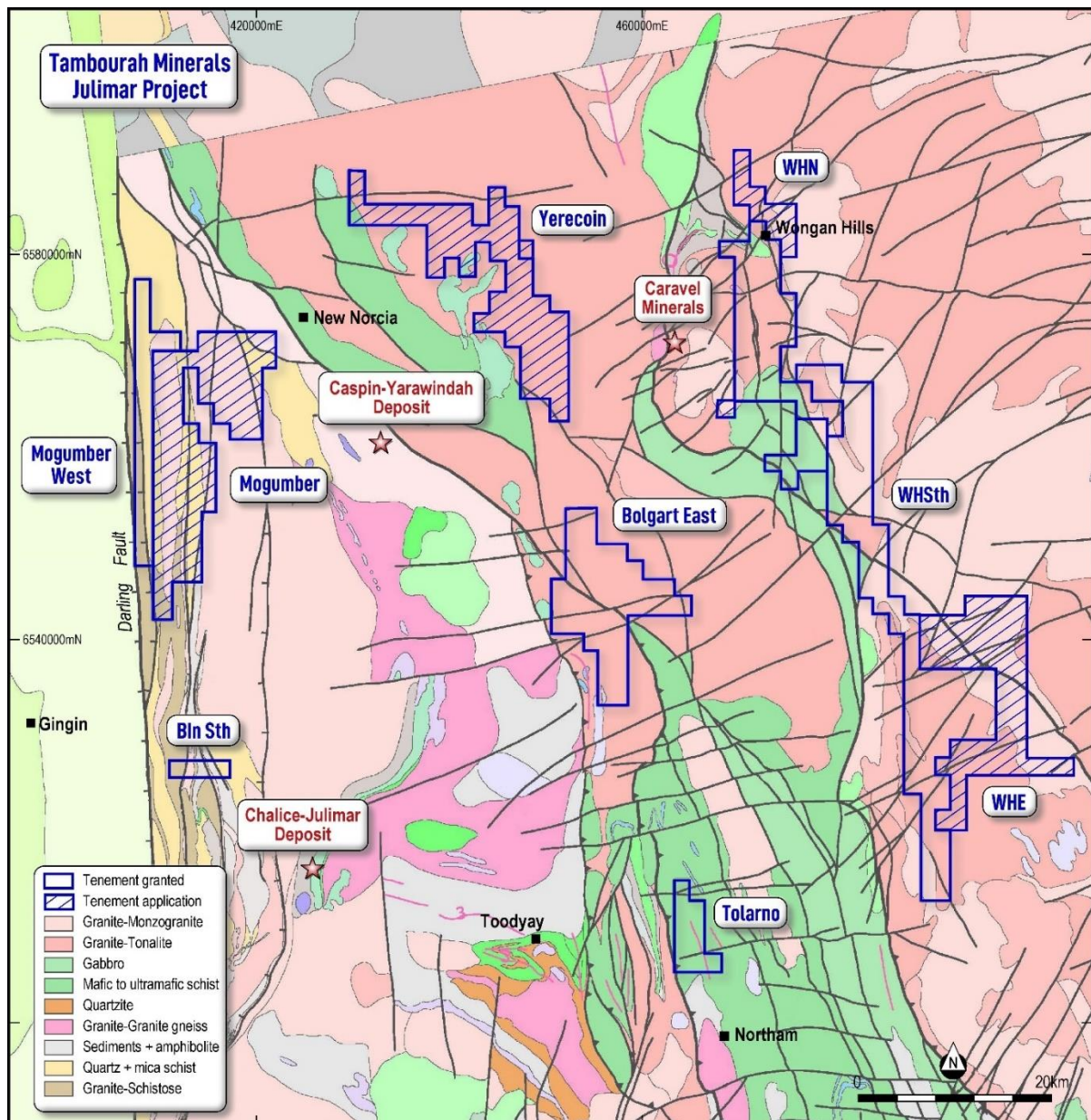


Figure 1 TMB Julimar SW Yilgarn GSWA 2021 1:00 000 Geology

An airborne gravity survey was completed over Bolgart East and Tolarno projects during early November 2021. The data is currently undergoing preliminary processing before TMB geophysical consultants will undertake further processing during the first week of December. The final fully processed results will be delivered to TMB mid-December. A ground EM survey to test any targets

generated from the new gravity data will be undertaken in early January 2022, with drill targets to be tested Q1 2022.

The WHS project¹ has been reviewed with the new GSWA mapping (see figure 2) and the regional magnetics. The WHS project is located within 5km of the Caravel Minerals recently released Cu-Au-Mo resource (see Caravel Minerals website).

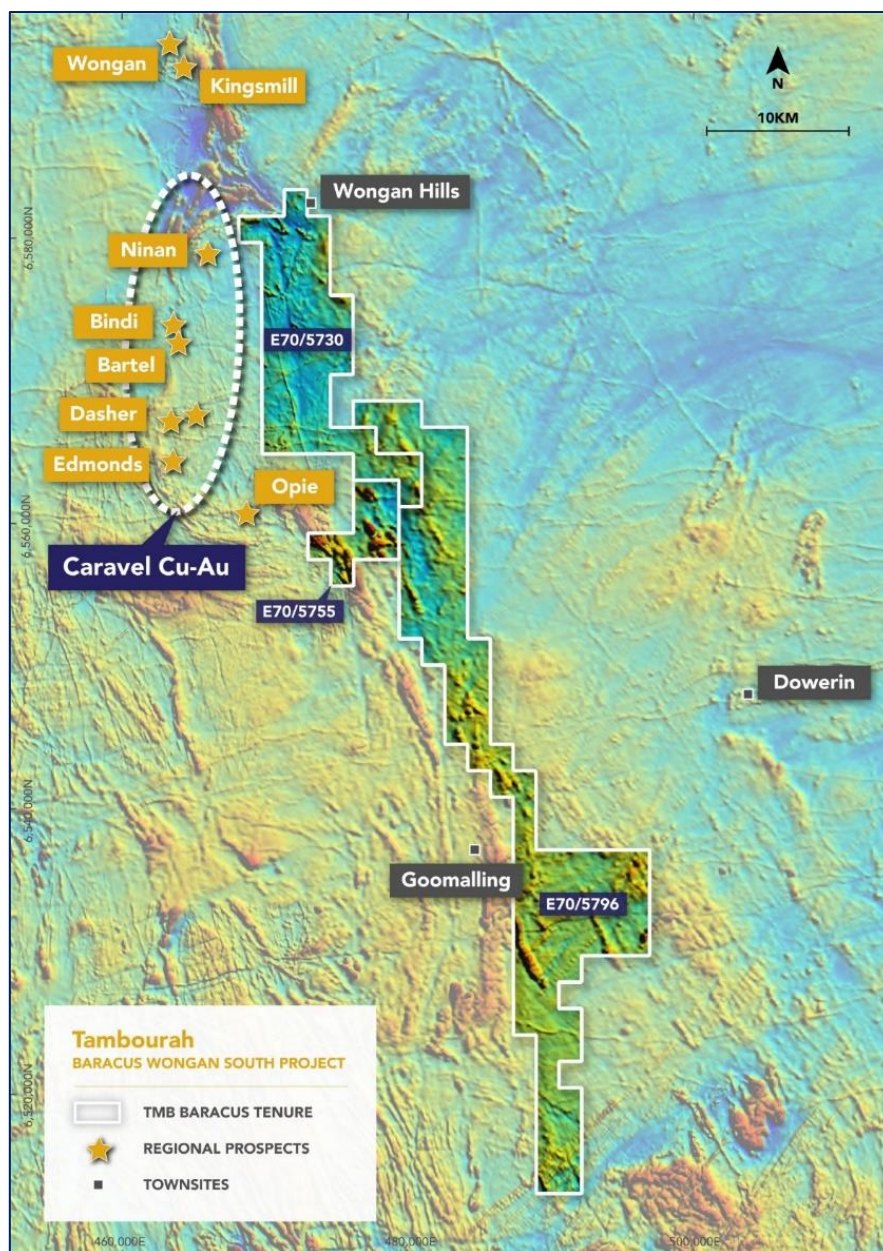


Figure 2 TMB WHS Project on Regional Magnetics

¹ The WHS Project acquisition is subject to shareholder approval at the AGM Nov 30, 2021

Tambourah Project (100% TMB)

TMB has been granted a PoW to enable drill testing of historic workings to follow-up previous RC drill results adjacent to historic workings and to test new areas of prospective geology with a 63 RC hole program. The program will be drilled in 2 stages. Stage 1 will consist of drilling 30 holes during Q1 2022. Heritage Agreements have been signed and a heritage survey is proposed to commence in December 2021.

Cheela Gold Project (100% TMB)

TMB has received PoW approval to undertake the drilling of 27 RC holes and up to 130 air core holes. The mineralisation at Cheela is modelled to be flat flying and shallow as shown in long section (figure 3) (refer TMB Prospectus dated 25 June 2021, released to ASX 10 August 2021, Cheela drill results pp191-197). The approved drilling will follow up and further test existing high grade and anomalous drill hole gold assay results (figure 4).

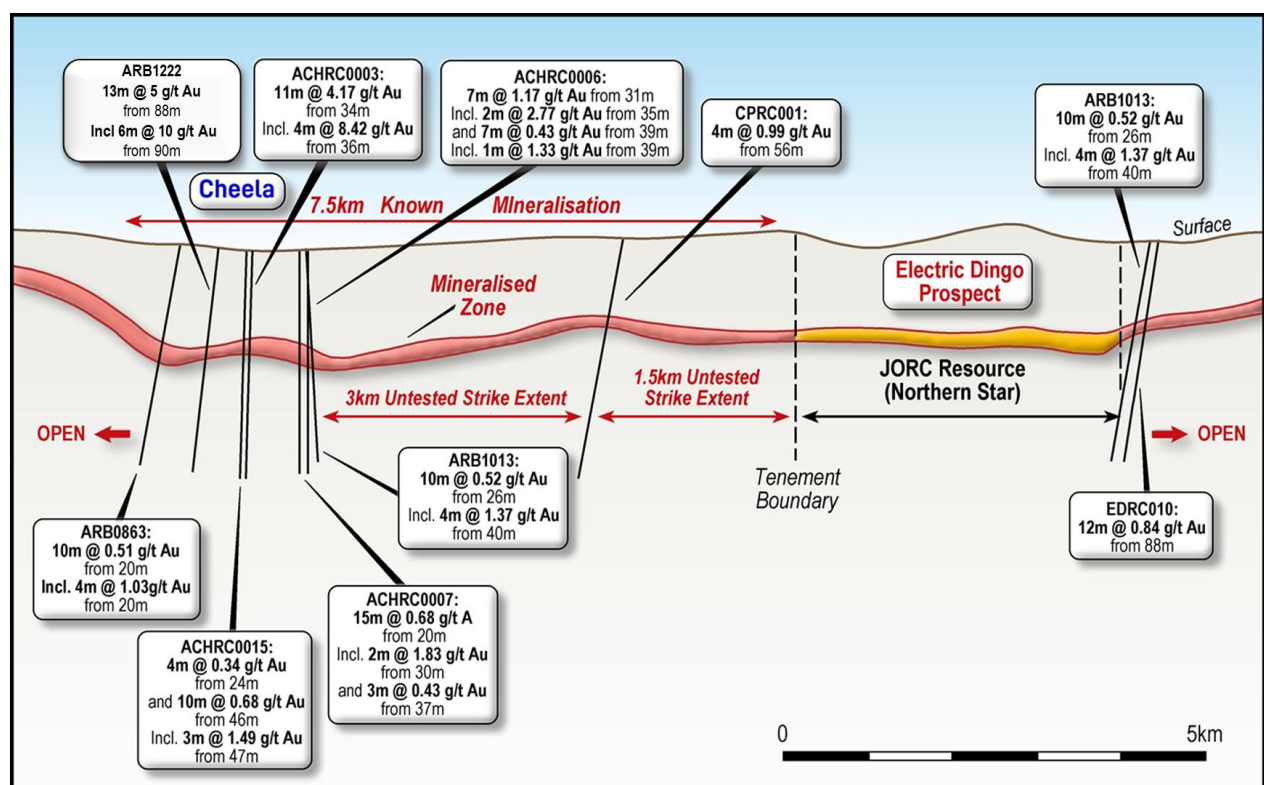


Figure 3 TMB Cheela Long Section with historic drill holes

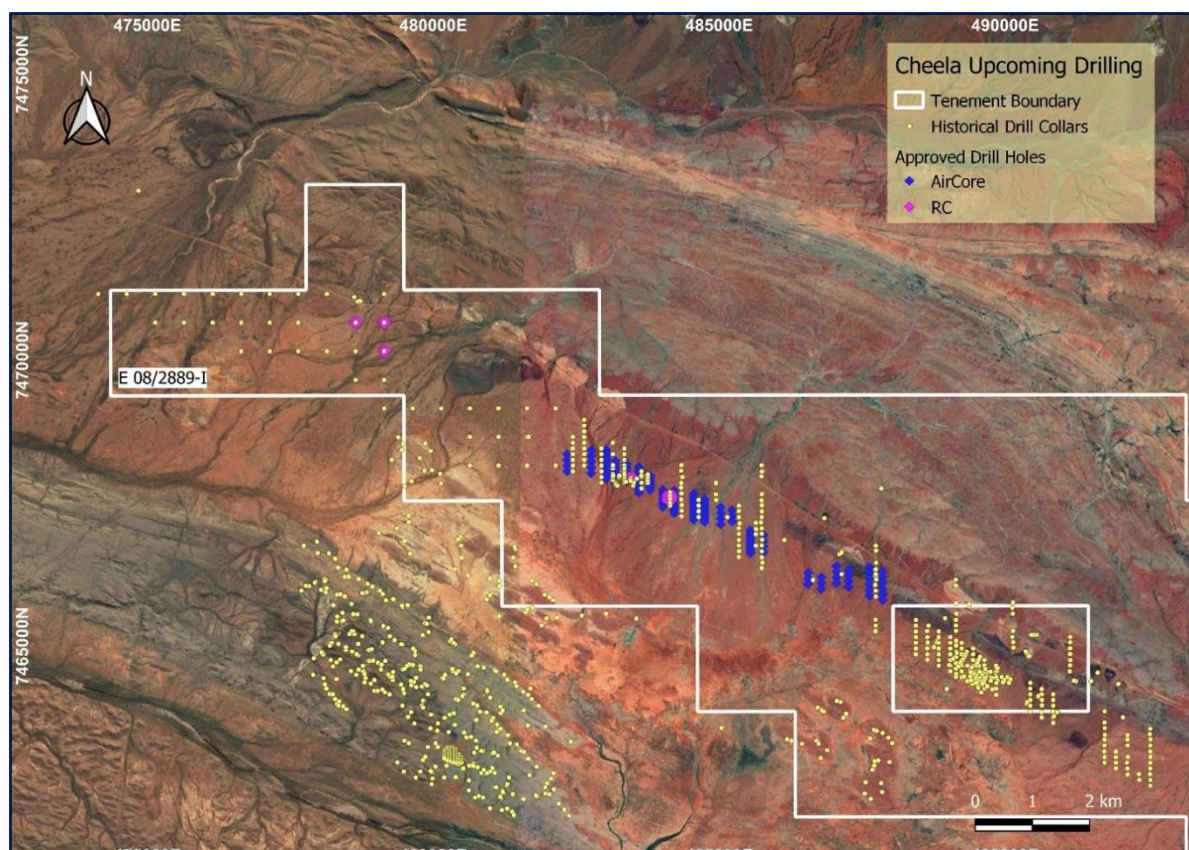


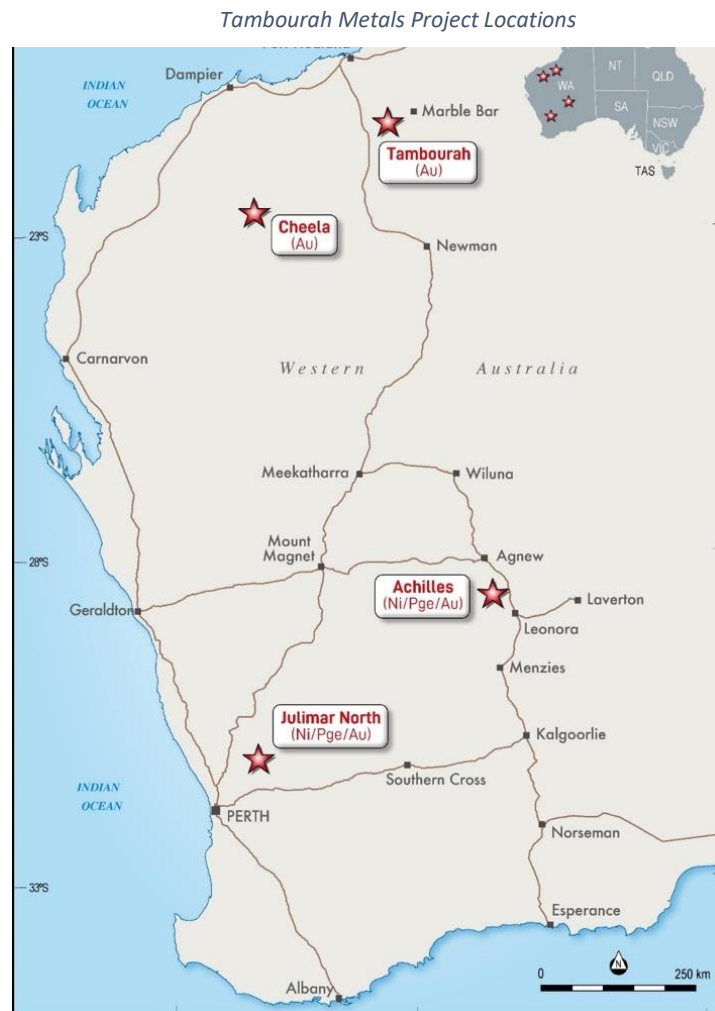
Figure 4 TMB Cheela Approved Drill Holes

Russian Jack Lithium (100% TMB)

With recent tenement applications, the Russian Jack project, located 40km south of Nullagine, has expanded to four exploration license applications covering an area of 510km². Russian Jack is prospective for lithium, tin-tantalum and beryllium and is in a region that hosts historic high grade gold production. TMB will immediately undertake compilation of all historic data and reprocessing of existing geophysics and hyperspectral data to target prospective pegmatites.

About Tambourah Metals Ltd

Tambourah Metals is the second largest tenement holder in the Julimar Nth region (figure 5). The company is exploring for Battery Metals including Ni-PGE at Julimar North and Achilles (NE Goldfields) and has Au (Tambourah and Cheela) and Li-Ta-Sn (Russian Jack) in the Pilbara (figure 6). TMB listed on the ASX on August 20 2021 raising \$8 million to carry exploration across its tenement portfolio.



Authorised by the Board of the Tambourah Metals Ltd.

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29 November 2021

Competent Person Statement

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.