

Ni-Cu-PGE Exploration at Julimar Nth

Highlights

- Mogumber E70/6285 and E70/6286 granted
- Mogumber located on the prospective Avena fault
- Airborne Conductors Identified at Bolgart East, WH Sth and Yerecoin
- Moving Loop EM (MLEM) and soil sampling to commence shortly

Tambourah Metals Ltd (ASX: TMB) is pleased to announce that E70/6285 and E70/6286 (Mogumber), with an area of 186km², has been granted by DMIRS. Mogumber (80% TMB) is located on the Yilgarn Craton margin and hosts large volumes of prospective greenstone belt rocks and significant regional and local geological structures in an area with significant mineral endowment (figure 1). Craton margins are known sites for the accumulation of Ni-Cu-PGE mineralisation¹.

Mogumber is located approximately 5km west of New Norcia and is 9km from Caspin Resources Yarawindah Brook Project², which is controlled by the Avena fault (figure 1).

The Mogumber project adjoins the TMB Mogumber West tenement E70/5890 and is approximately 28km west of the TMB Yerecoin project that was recently flown by the MMT survey. It is 35km NE from the Chalice Mining Gonnevillie deposit³. Shallow exploration drilling for bauxite has been conducted in the SW of the tenement.

¹ GSWA Open Day 2022

² Caspin Resources announcement "Multiple Targets in New Yarawindah Brook Drilling Program" 11 Nov 2022

³ Chalice Mining announcement "Promising New Sulphide Mineralisation at the Hooley prospect" 8 Dec 2022

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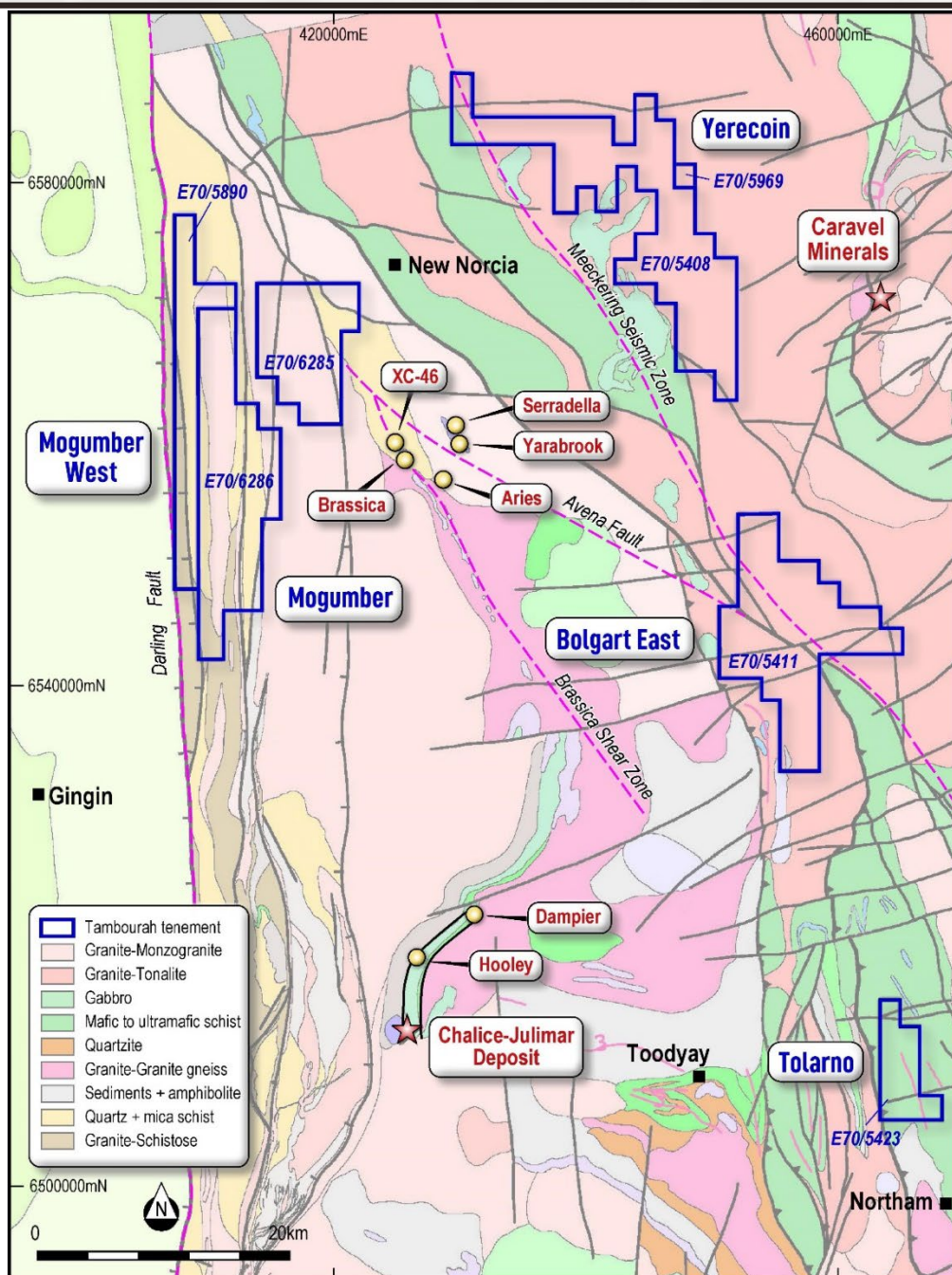


Figure 1. Mogumber on 1:100 000 interpreted bedrock geology

The Avena Fault is a significant regional structure with a growing endowment of Ni-Cu-PGE mineralisation. The TMB projects Bolgart East and Mogumber are located at each end of the Avena Fault.

The final data from the recent MMT airborne survey at Yerecoin, Bolgart East and WH Sth has been received. Late time deep conductors were identified at all 3 prospects. Soil sampling and ground based moving loop EM follow-up is planned for Bolgart East and WH Sth with interpretation of the Yerecoin dataset ongoing. Further MMT surveys is being planned across the TMB Julimar Nth tenement package.

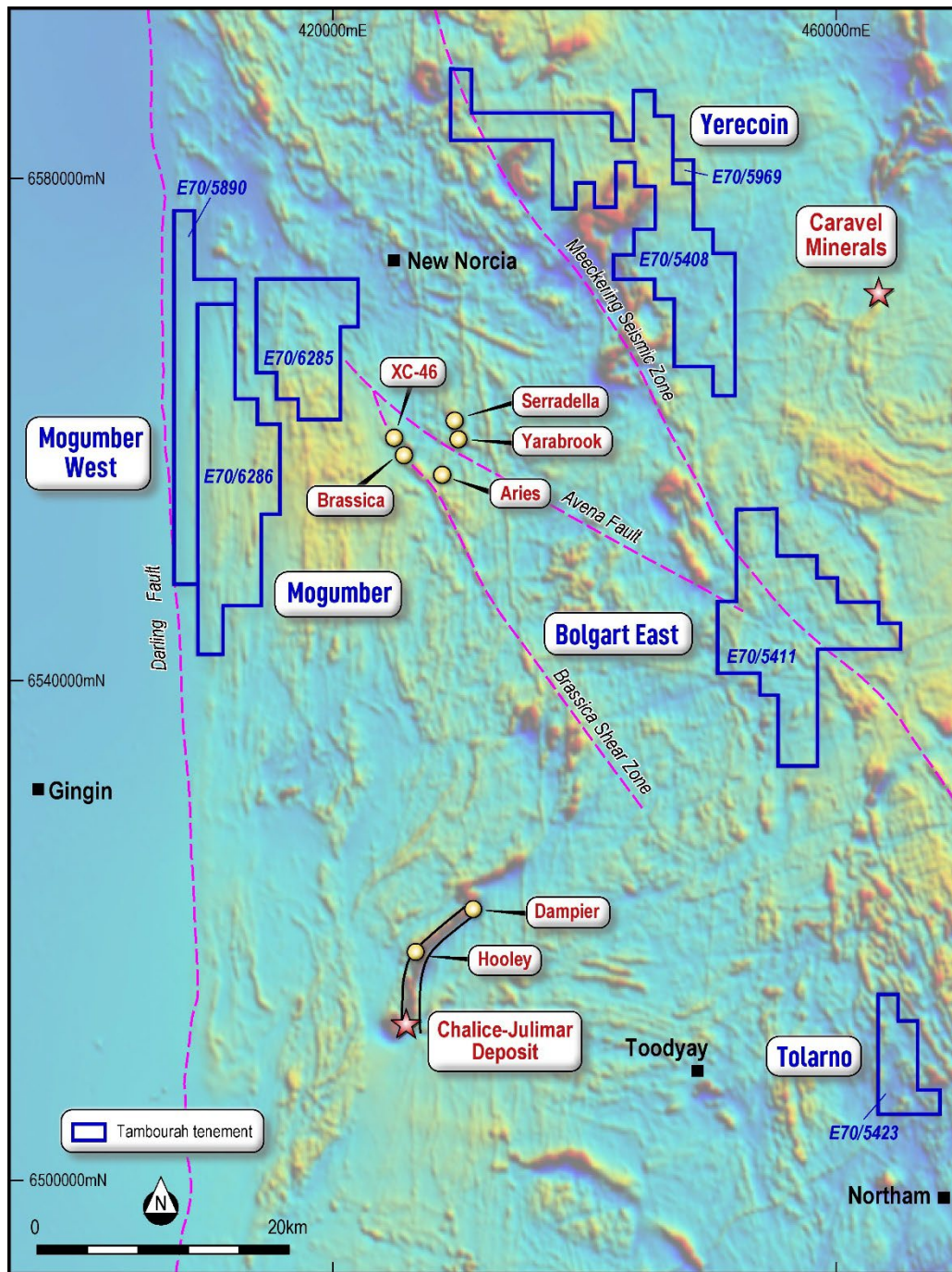


Figure 2. Mogumber project and regional projects on TRP TMI magnetics

Regional Exploration Strategy

TMB is following the same exploration methodology used by Caspin and Chalice at Julimar Nth and WH Sth. Utilising combinations of airborne magnetics, airborne gravity, and ground geophysics to identify possible sulphide rich drill targets supported by soil sampling to identify disseminated sulphides and PGE targets⁴.

Bolgart East

The Bolgart East project is located on the Toodyay - Bindi Rd 7 km north of the town of Bolgart. Geologically Bolgart East is located at the south-eastern end of the Avena fault. Discrete late time conductors are identified in the MMT data (figure 3). Soil sampling on a 50 x 100m pattern has been designed to test these conductors will commence shortly in conjunction with ground MLEM.

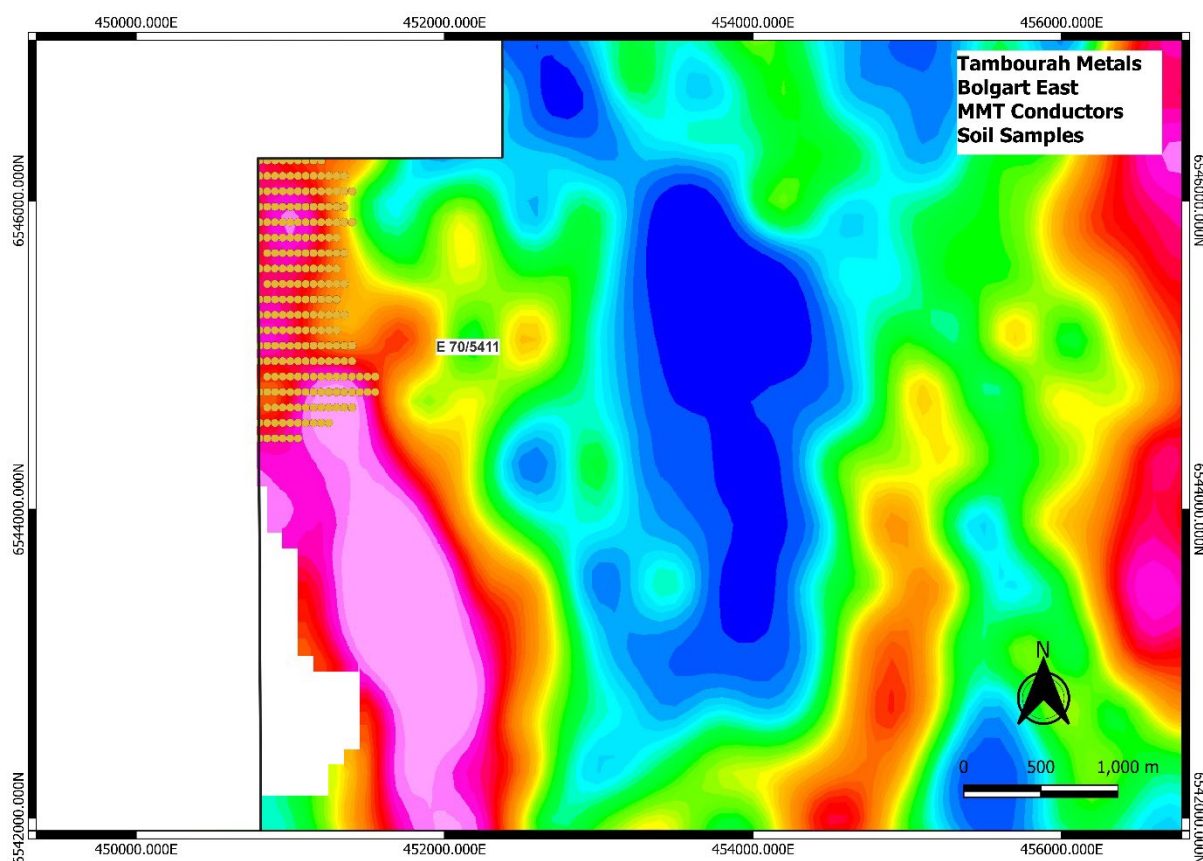


Figure 3. Bolgart East discrete MMT conductors and soil sample locations

⁴ Caspin Resources Company presentation "New World Metals Investment Series" 21 September 2022

WH Sth

The WH Sth MMT conductor is coincident with a regional magnetic target⁵. This target is being followed up with detailed auger soil sampling program and ground MLEM and these programs will follow immediately on from the Bolgart East field program.

Yerecoin

Multiple MMT conductors were identified at Yerecoin. Interpretation of these conductors is ongoing.

Next Steps

Following from the MMT survey TMB has:

- Commenced auger soil sampling at Bolgart East and WH Sth
- Commissioned an MLEM survey to test Bolgart East and AGG targets
- Ongoing Interpretation of the Bolgart East, WH Sth and Yerecoin MMT data
- Expanded the program of MMT surveys across the tenement portfolio

Authorised on behalf of the Board of Tambourah Metals Ltd.

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⁵ TMB announcement "Multiple Exploration Targets Identified at Wongan Hills South" 24/02/2022

About Tambourah Metals Ltd

Tambourah Metals Ltd (ASX: TMB) is a Western Australian focused exploration company, with the primary objective of the rapid exploration and development of critical minerals and gold projects. TMB has three Lithium Projects in the Pilbara Region – Russian Jack, Tambourah Lithium and Nullagine Lithium; three gold projects in the Pilbara Region – Tambourah, Cheela and Nullagine; Ni-PGE-Cu-Au projects at Julimar North. In the NE Goldfields exploration for Ni-PGE-Cu and REE at Achilles Project including REE at Adam Range.



Figure 4. Tambourah Metals Projects - Location Map

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Kelvin Fox, a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Kelvin Fox 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. Kelvin Fox consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	No samples were collected during the airborne survey.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No samples were collected during the airborne survey.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No samples were collected during the airborne survey.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No samples were collected during the airborne survey.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No samples were collected during the airborne survey.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- The survey was flown by Expert Geophysics using the following data acquisition systems • MobileMT (Mobile MagnetoTellurics) towed bird with the 97 m long tow cable • Geometrics G822A or Scintrex CB-3 Cesium Magnetometer, installed in a separate towed bird • EG PTY LTDPC-104 based Data Acquisition System • EG PTY LTDGPS Navigation Computer/Pilot Steering Indicator • Smart micro model UMRR-0A Radio Altimeter, 0 – 500 m rang - The base station consisted of - MobileMT Base Station, 4 electric channels for 4 pairs of electrodes, with data logger • - GEM Systems GSM-19 Base Station Magnetometer, (or equivalent model) with data logger • A Field Data Processing Workstation and a full suite of software for the quality control and preliminary processing of the airborne geophysical data
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	The sample lines were flown at 400m spacing with 4000m spaced tie lines. The data was verified by the flight contractor and any lines with poor data were reflown.

Criteria	JORC Code explanation	Commentary
	• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• The nominal survey altitude of the helicopter at which the survey was flown was 140 - 150 m above the terrain. • The details of the MT receiver are: • Airborne receiver: Three orthogonal induction coils (1.4 m diameter each) • Airborne shell: Aerodynamic shaped capsule • Digitizing rate: 73,728 Hz • Tow cable length: 97 m • Ground sensors 4 pairs of electrodes • Electrode separation 50 m (typical) • Frequency range: 25 Hz – 20,000 Hz • Output computed parameters: Apparent conductivity for selected frequencies • Output frequencies: Selectable from 25 Hz – 20,000 Hz depending on signal strength
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Survey airspeed was approximately 80 – 100 km/hour. The airspeed varied in the rugged terrain. With a data recording rate of 10 times per second, radar, magnetic and GPS measurements are acquired approximately every 2.2 metres along the survey lines. Electromagnetic data will be digitized and recorded at 73,728 Hz and processed two (2) times every second in time, resulting in electromagnetic data sampled at approximately every 11 meters along each flight line. • The GPS navigation system consists of • EG PTY LTD uses a proprietary GPS navigation system utilizing the GPS Receiver with Linx RXM-GNSS-TM GPS Engines. The key features of the GPS Receiver are: • L1 1575.42MHz, C/A code • 33-channel satellite tracking • Position accuracy: 2.5m • 10 Hz update rate • Constellation System Support: - GPS - GLONASS - GALILEO - QZSS • DGPS support: - (SBAS) Satellite-Based Augmentation System - (RTCM) Radio Technical Commission for Maritime Services - (WAAS)

Criteria	JORC Code explanation	Commentary
		Wide-Area Augmentation System - (EGNOS) European Geo-Stationary Navigation System - (MSAS) MTSAT Satellite-Based Augmentation System - (GAGAN) GPS-Aided Geo-Augmented Navigation A EG Pty Ltd Computer/Pilot Steering Indicator is used to compute the flight path grids in realtime onboard the helicopter.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• See point above
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The geological structure in the survey area is approximately north-south, with the flight lines being east-west oriented, and hence the orientation of the flight lines was appropriate to test the geology.
Sample security	• The measures taken to ensure sample security.	• All data generated by the flight contractor always remained with the flight contractor.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews has been conducted of the preliminary data. A full assessment of the data will be undertaken when the final data is delivered.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Yerecoin-E70/5408 • Bolgart-E70/5411 • WH Sth-E70/5730, E70/5796, E70/5755 • Mogumber E70/6285, E70/6286 • All tenements are held 100% by Baracus Pty Ltd, a private exploration company, with transfers lodged to transfer 80% tenure to Tambourah Metals Ltd. • Mogumber West E70/5890 100% Tambourah Metals

Criteria	JORC Code explanation	Commentary
		- There are no heritage issues associated with exploration of these projects as they are covered by a regional state govt ILUA - The tenure is held under freehold farms and to progress exploration Tambourah metals must gain access agreements with the individual farmers. Currently these access negotiations are ongoing
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No exploration has been done by other parties at Yerecoin and Bolgart. There has been limited historic soil sampling conducted at WH Sth. This soil sampling data is yet to be interpreted within the context of the MMT data.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Yerecoin and Bolgart are prospective for hosting Gonneville style Ni-Cu-PGE in ultramafic rocks. WH sth is prospective for this same style of information and also for porphyry style Cu-Mo-Au.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling was undertaken during the airborne survey.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods were applied to the airborne data.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• No such relationships could be established by the first pass airborne survey.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• See body of the report.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• This is final data, however TMB is still awaiting delivery of some products such as inversion models from the contractor. Further announcements will be made when the inversion models are received from the contractors and fully interpreted by Tambourah Metals geologists and consultants.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• TMB has previously flown an airborne AGG survey over Bolgart. There appears to be a degree of correlation between the AGG data and the MMT data, however the degree of correlation and significance of any such correlation can only be made after the full and final dataset is delivered and interpreted. • Yerecoin and WH Sth are covered by publicly available magnetic datasets. Any relationship between magnetic features and the MMT conductors defined in this survey are yet to be defined.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• See announcement body.