

Significant Copper Results at WH Sth

Highlights

- Elevated Copper assay results in soil samples at Goomalling,
- Coincident MMT and geochemical anomalies identified,
- High Priority magnetic targets on significant regional structures at WH Sth.

Tambourah Metals Ltd (ASX:TMB) is pleased to announce that a coherent copper anomaly, 650m long x 350m wide, has been identified in the centre of the soil sampling grid over a magnetic target on E70/5796 at Goomalling (Sewell Project). The copper anomaly is coincident with elevated results in pathfinder and alteration geochemistry.

The final MMT from the Sewell Project has been modelled, interpreted and 3-D inversion models of the MMT data have been created. Several potential conductors were identified in the MMT survey results.

Compilation of historic soil sampling on E70/5755 (5km NW of Sewell) shows a correlation between elevated copper in soils and possible MMT conductors.

E70/5968 (5km SW of the Caravel Minerals Dasher Deposit) hosts 2 priority magnetic targets¹¹ associated with copper anomalism in historic soil sampling. These results will be followed up with further UltraFines sampling programs with access negotiations continuing with land holders.

Sewell MMT Data

Processing and inversion modelling of the MMT data over the Sewell area identified several possible conductors (figure 1). The strongest conductor is located approximately 19km north of Goomalling and is along strike from an airborne magnetic target.

¹ TMB ASX announcement "Multiple Exploration Targets Identified at WHS" 24 Feb 2022

Registered Address

Tambourah Metals Limited
ACN: 646 651 612
Unit2, Level 2, 10 Ord Street
West Perth, WA 6005
T: +61 8 9481 8669

Board Members

Rita Brooks	Executive Chairperson
Peter Batten	Non-Executive Director
Chris Ramsay	Non-Executive Director

E: admin@tambourahmetals.com.au
W: Tambourahmetals.com.au

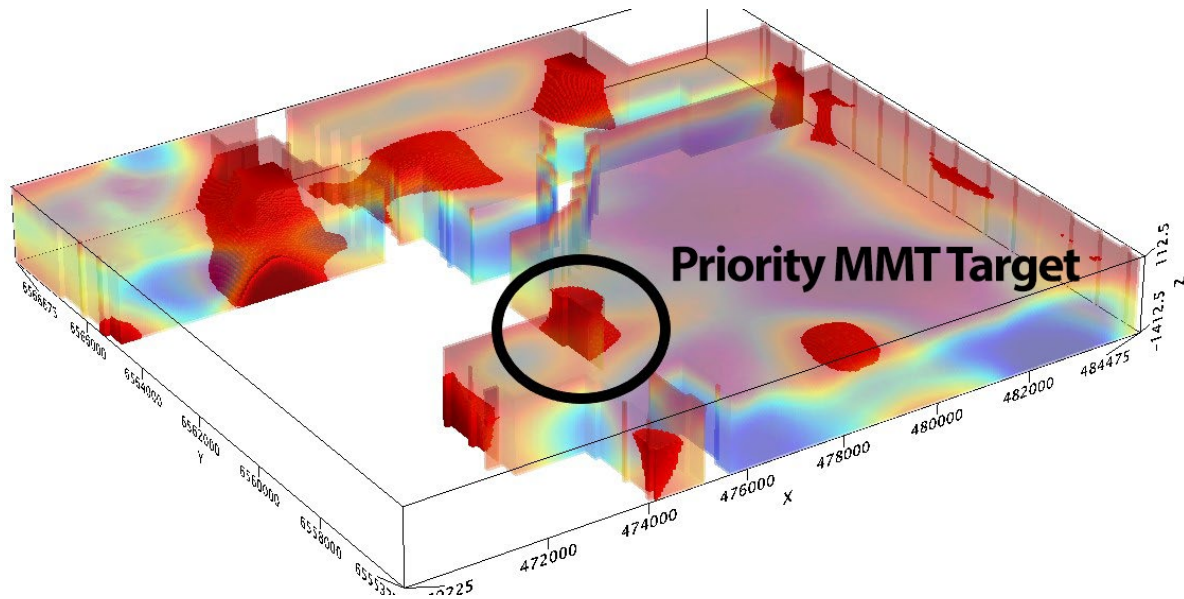


Figure 1: WH Sth MMT Inversion Model

Soil Sampling at Sewell Project

Assay results of the recent soil sampling over a priority magnetic target on E70/5796¹ has been contoured. The magnetic target identified has magnetic signatures and structures similar to those at Caravel Minerals deposits² and is along strike from an EM conductor in the MMT data (figures 2 and 3). 169 auger samples were collected across the target on a 50m x 100m grid. The samples were assayed for a full range of elements at Lab West using UltraFines assay methodology.

² Caravel Minerals AGM presentation 17/11/2022

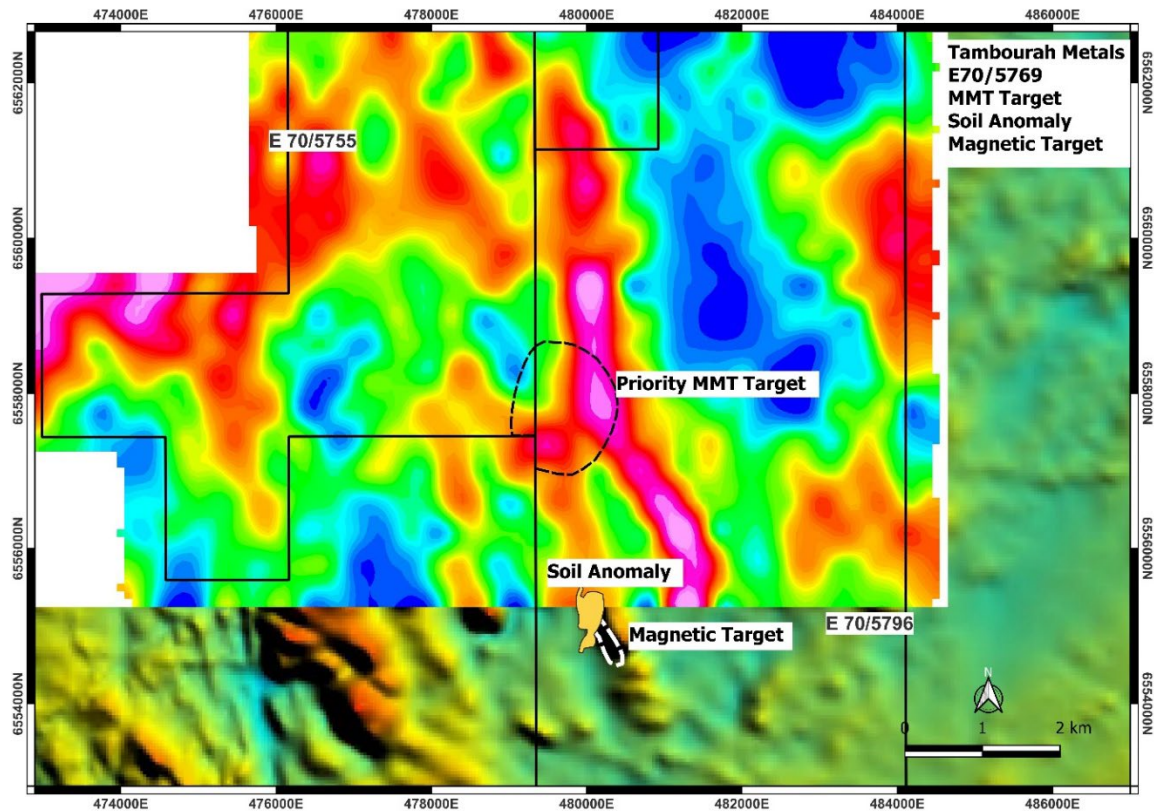


Figure 2: WH Sth RTP TMI Magnetics, MMT, targets and soil sampling

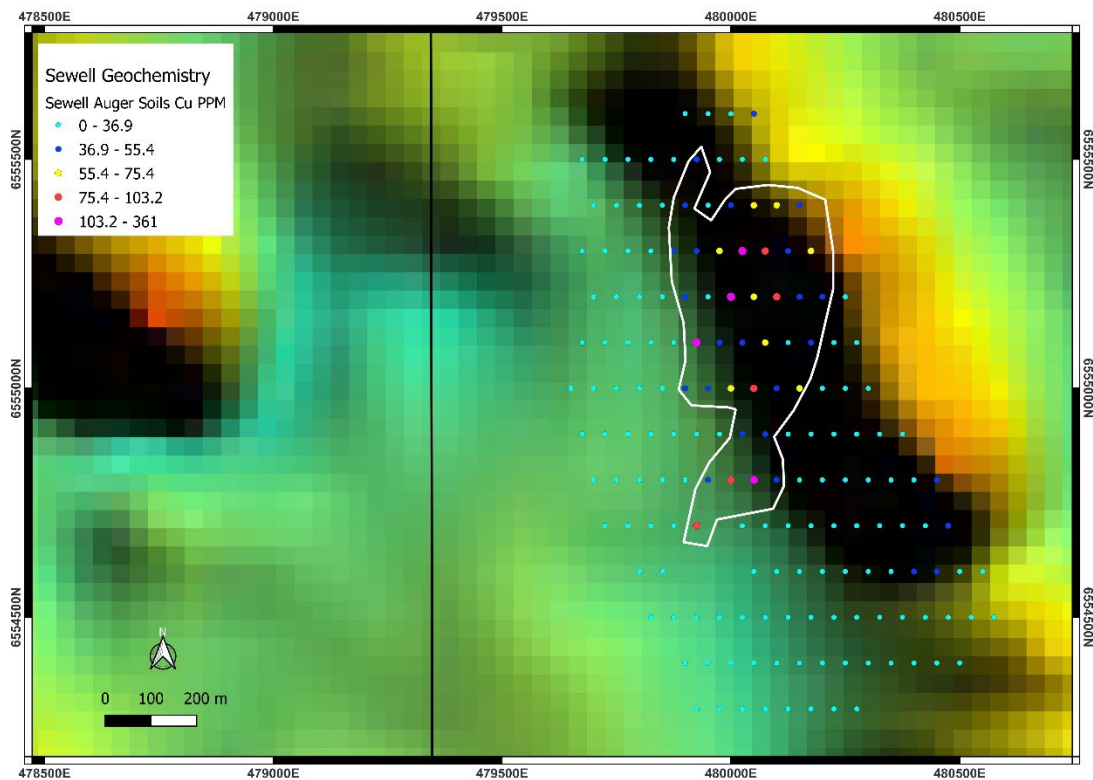


Figure 3: Sewell Copper anomaly on TRP TMI magnetics

Historic soil sampling E70/5755 and E70/5968

Systematic Soil sampling at a spacing of 200m x 200m was undertaken by IGO in 2014 across what is now TMB Tenement E70/5755. This sampling was targeted for gold mineralisation and weak gold anomalies were reported by IGO³. IGO assayed for a suite of elements and the assay results report a copper in soils anomaly present within E70/5755. This anomaly is coincident with possible conductors in the MMT data (figure 4).

A small coherent soil anomaly is also present in historic WAMEX data over E70/5968⁴. This anomaly is associated with a priority TMB magnetic target. These historic soil anomalies will be followed up with UltraFines soil sampling prior to first pass air core drilling.

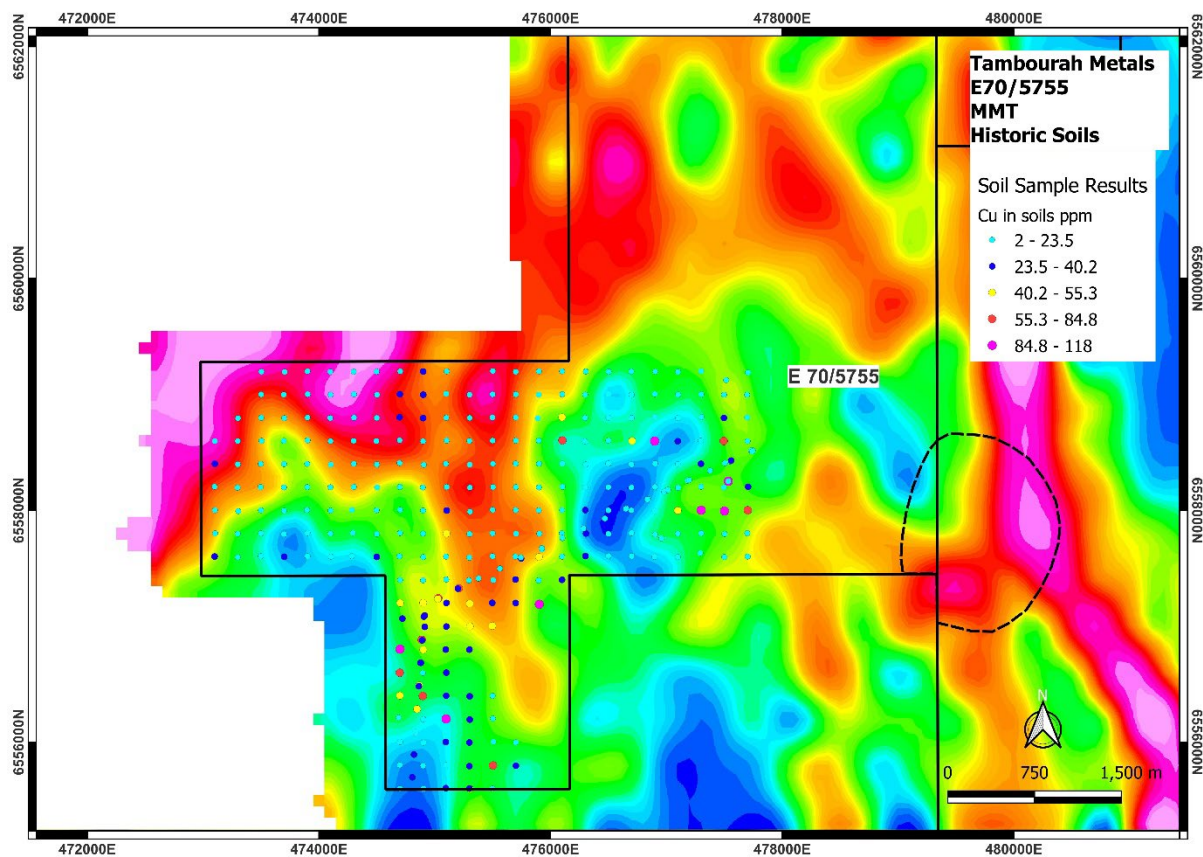


Figure 4: E70/5755 Cu in Soils over MMT showing the Priority MMT Target

³ WAMEX item number A103555

⁴ WAMEX item number A89716

WH Sth Structures and Magnetic Targets

The WH Sth project hosts regionally significant NW-SE trending structures as well as more localised NE-SW and N-S trending structures, all of which act together to control the regional Cu-Mo-Au mineralisation and the priority magnetic targets (figure 5). From Goomalling to Meckering the TMB tenure has an uninterrupted strike length of 80km.

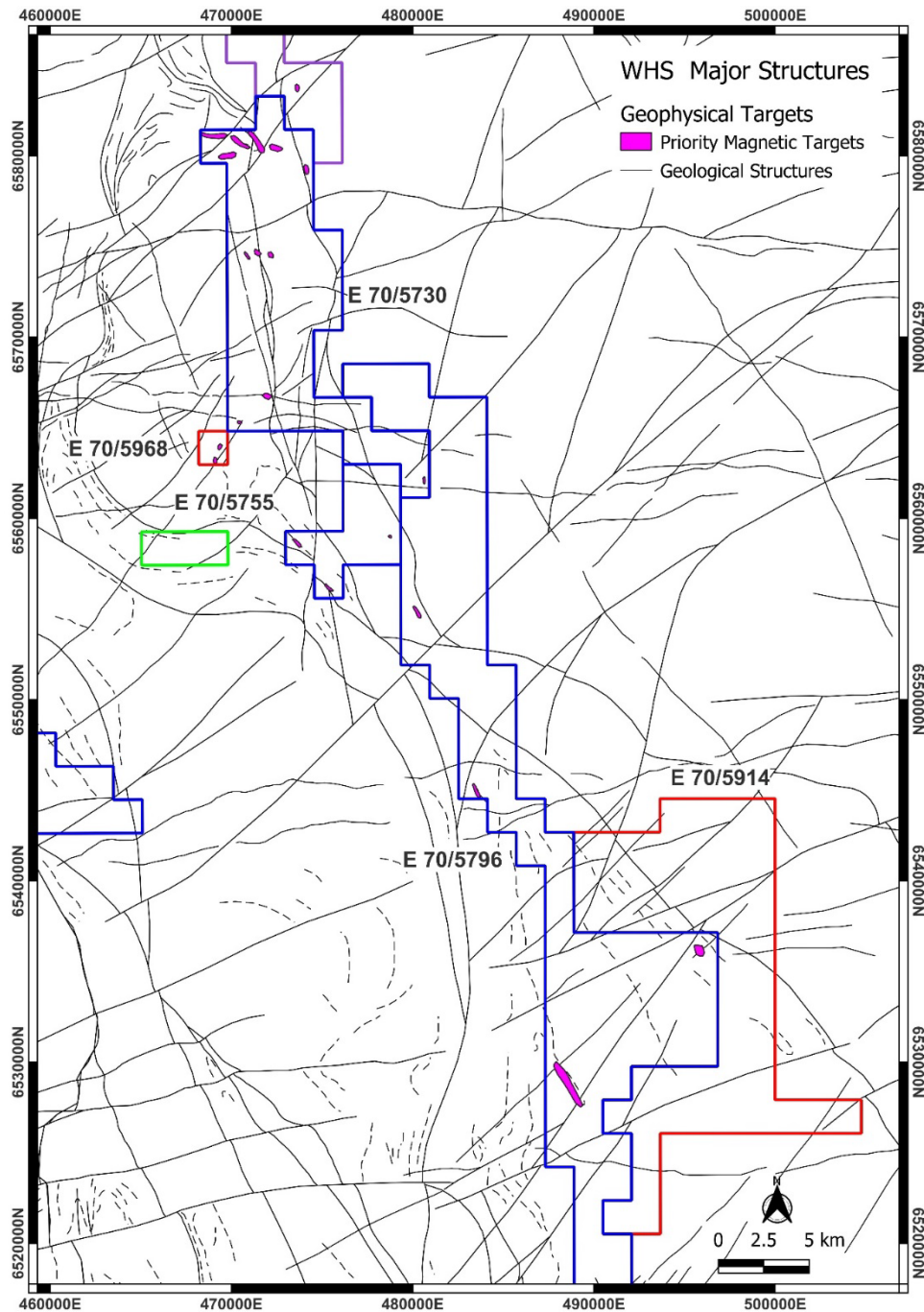


Figure 5: WH Sth tenements, structures, and magnetic targets

Next Steps at WH Sth Project

TMB will continue land holder access negotiations to facilitate:

- Infill soil sampling on E70/5755 and E70/5968
- Soil sampling of the MMT conductors at Sewell Project
- Soil sampling of the magnetic targets
- First pass air core drilling of the soil anomalies.

Next steps Across the wider Julimar Nth Project Area

As the second largest tenement holder in the Julimar district TMB is:

- In discussions with suitable contractors to undertake further airborne electromagnetic surveying across the Mogumber and Yerecoin projects
- Continue ground EM testing of the MMT conductors prior to first pass RC drilling.

Authorised on Behalf of the Board of Tambourah Metals Ltd.

Rita Brooks

Chairperson

E: admin@tambourahmetals.com.au

P: + 61 8 9481 8669

About Tambourah Metals Ltd

Tambourah Metals Ltd is advancing and developing critical minerals projects for a decarbonised future. The Company's primary objective is the rapid exploration and development of its flagship Tambourah Gold and Lithium project in the Pilbara. The Tambourah goldfield is an advanced gold exploration project with lithium and gold development potential. Importantly, Tambourah Metals Ltd has an exciting opportunity for further regional growth through gold and lithium exploration at its Russian Jack and Nullagine projects in the East Pilbara. The Company has also expanded its Julimar Nth and WH Sth (Ni-PGE-Cu) projects in the SW terrane. The Company's other projects include the Achilles Ni-PGE-Cu-Au and Adams Range in the NE Goldfields and the advanced Cheela Gold project.



Figure 6: 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.

Appendix 1

Sample Number	Easting	Northing	Cu
WHAS001	479900	6555600	36.8
WHAS002	479950	6555600	25.9
WHAS003	480000	6555600	31
WHAS004	480050	6555600	39.5
WHAS005	479675	6555500	23.2
WHAS006	479725	6555500	26.6
WHAS007	479775	6555500	25.5
WHAS008	479825	6555500	31.6
WHAS009	479875	6555500	25.8
WHAS010	479925	6555500	38.9
WHAS011	479975	6555500	25.9
WHAS012	480025	6555500	21
WHAS013	480075	6555500	31.7
WHAS014	479700	6555400	14.6
WHAS015	479750	6555400	17.3
WHAS016	479800	6555400	20.8
WHAS017	479850	6555400	27.3
WHAS018	479900	6555400	40
WHAS019	479950	6555400	33.7
WHAS020	480000	6555400	47.2
WHAS021	480050	6555400	56.5
WHAS022	480100	6555400	56.8
WHAS023	480150	6555400	42.7
WHAS024	479675	6555300	6.1
WHAS025	479725	6555300	6.6
WHAS026	479775	6555300	10.3
WHAS027	479825	6555300	20
WHAS028	479875	6555300	41.5
WHAS029	479925	6555300	37.7
WHAS030	479975	6555300	70
WHAS031	480025	6555300	105
WHAS032	480075	6555300	97.5
WHAS033	480125	6555300	47.5
WHAS034	480175	6555300	64.4
WHAS035	479700	6555200	9.1
WHAS036	479750	6555200	10.3
WHAS037	479800	6555200	10.3
WHAS038	479850	6555200	29.1
WHAS039	479900	6555200	47
WHAS040	479950	6555200	15.4
WHAS041	480000	6555200	132
WHAS042	480050	6555200	73.1

WHAS043	480100	6555200	97.1
WHAS044	480150	6555200	49
WHAS045	480200	6555200	47.6
WHAS046	480250	6555200	18.6
WHAS047	479675	6555100	5.1
WHAS048	479725	6555100	7.4
WHAS049	479775	6555100	11.4
WHAS050	479825	6555100	19
WHAS051	479875	6555100	33.6
WHAS052	479925	6555100	160
WHAS053	479975	6555100	44.4
WHAS054	480025	6555100	55.1
WHAS055	480075	6555100	71.7
WHAS056	480125	6555100	32
WHAS057	480175	6555100	52.7
WHAS058	480225	6555100	33.6
WHAS059	480275	6555100	19.1
WHAS060	479650	6555000	8.3
WHAS061	479700	6555000	20.1
WHAS062	479750	6555000	23.4
WHAS063	479800	6555000	27.8
WHAS064	479850	6555000	34.1
WHAS065	479900	6555000	45
WHAS066	479950	6555000	43
WHAS067	480000	6555000	68.5
WHAS068	480050	6555000	100
WHAS069	480100	6555000	45.9
WHAS070	480150	6555000	72.1
WHAS071	480200	6555000	22.4
WHAS072	480250	6555000	24.5
WHAS073	480300	6555000	21.5
WHAS074	479675	6554900	30.9
WHAS075	479725	6554900	29.3
WHAS076	479775	6554900	31.8
WHAS077	479825	6554900	36.9
WHAS078	479875	6554900	27.1
WHAS079	479925	6554900	26.3
WHAS080	479975	6554900	32.6
WHAS081	480025	6554900	41.9
WHAS082	480075	6554900	42.7
WHAS083	480125	6554900	17.2
WHAS084	480175	6554900	25.3
WHAS085	480225	6554900	25.6
WHAS086	480275	6554900	21
WHAS087	480325	6554900	18.4
WHAS088	480375	6554900	21.9

WHAS089	479700	6554800	27.8
WHAS090	479750	6554800	30.6
WHAS091	479800	6554800	24.7
WHAS092	479850	6554800	33.7
WHAS093	479900	6554800	31.6
WHAS094	479950	6554800	39.2
WHAS095	480000	6554800	76.9
WHAS096	480050	6554800	361
WHAS097	480100	6554800	42.3
WHAS098	480150	6554800	25.1
WHAS099	480200	6554800	20.4
WHAS100	480250	6554800	22.7
WHAS101	480300	6554800	22.2
WHAS102	480350	6554800	26.4
WHAS103	480400	6554800	28.9
WHAS104	480450	6554800	47.2
WHAS105	479725	6554700	28.7
WHAS106	479775	6554700	26.6
WHAS107	479825	6554700	36.2
WHAS108	479875	6554700	23.6
WHAS109	479925	6554700	80.8
WHAS111	480025	6554700	28
WHAS112	480075	6554700	24.1
WHAS113	480125	6554700	22.8
WHAS114	480175	6554700	20.8
WHAS115	480225	6554700	24.1
WHAS116	480275	6554700	23.9
WHAS117	480325	6554700	18.2
WHAS118	480375	6554700	23.8
WHAS119	480425	6554700	25.2
WHAS120	480475	6554700	50.7
WHAS121	479800	6554600	29.7
WHAS122	479850	6554600	19.8
WHAS126	480050	6554600	28.2
WHAS127	480100	6554600	24.3
WHAS128	480150	6554600	22.3
WHAS129	480200	6554600	20.1
WHAS130	480250	6554600	25.2
WHAS131	480300	6554600	23.6
WHAS132	480350	6554600	34.5
WHAS133	480400	6554600	38.5
WHAS134	480450	6554600	38.2
WHAS135	480500	6554600	29.3
WHAS136	480550	6554600	10.1
WHAS137	479825	6554500	15.8
WHAS138	479875	6554500	25.6

WHAS139	479925	6554500	20
WHAS140	479975	6554500	27.1
WHAS141	480025	6554500	21.1
WHAS142	480075	6554500	21.8
WHAS143	480125	6554500	19.9
WHAS144	480175	6554500	28.1
WHAS145	480225	6554500	18.5
WHAS146	480275	6554500	18.3
WHAS147	480325	6554500	20.7
WHAS148	480375	6554500	19.4
WHAS149	480425	6554500	15.7
WHAS150	480475	6554500	15.6
WHAS151	480525	6554500	9.8
WHAS152	480575	6554500	8.8
WHAS153	479900	6554400	22
WHAS154	479950	6554400	24.7
WHAS155	480000	6554400	19.1
WHAS156	480050	6554400	20.2
WHAS157	480100	6554400	26.6
WHAS158	480150	6554400	25.7
WHAS159	480200	6554400	25
WHAS160	480250	6554400	22.2
WHAS161	480300	6554400	24.4
WHAS162	480350	6554400	22.2
WHAS163	480400	6554400	16.6
WHAS164	480450	6554400	14.8
WHAS165	480500	6554400	13.7
WHAS166	479925	6554300	18.9
WHAS167	479975	6554300	15.4
WHAS168	480025	6554300	21
WHAS169	480075	6554300	25.8
WHAS170	480125	6554300	24.8
WHAS171	480175	6554300	20.9
WHAS172	480225	6554300	21.5
WHAS173	480275	6554300	22.4

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- The soil samples were collected by an experienced industry contractor using a vehicle mounted auger rig with the 200g sample being collected from the bottom of a 1.5m deep hole. All sample holes were of consistent depth. - There was no sample assaying or pre-treatment of the samples in the field.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The samples were collected from 1.5m deep auger holes.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery is not relevant to taking auger soil samples and all samples were collected from the bottom of the hole.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)	Samples were logged in the field for colour, soil type and moisture content by a suitably qualified geologist.

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling technique 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 sub sampling was undertaken on the field sample. - The samples were collected with their natural in-situ moisture content which ranged from dry to moist, with all samples being placed in individually numbered paper kraft bags. - Due to the small number of samples being collected over the sample area, no field duplicates were collected during the field work. - The sample size was 200-300g per sample and the sample material was fine soil. Hence the sample size is appropriate for the grainsize of the material sampled.
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 samples were assayed at LabWest using their UltraFines assay technique, which is appropriate for the sample medium. - No geophysical or other handheld spectral tools were used to assay the samples. - LabWest undertook internal QAQC checks of the assay results as per their standard laboratory procedures.
Verification of sampling and assay data	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- The sample results were assessed by 2 TMB geologists. - No twinned auger holes were used in the first pass soil sample program. - The field data was collected by the sample data and stored on an electronic device in the field and forwarded to TMB. - There have been no adjustments to the assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The coordinate of each sample point was recorded using a handheld GPS by the contractor. The samples were collected on a triangular offset grid to provide a higher degree of sample overlap. - The samples were collected on MGA94Z50 grid. - The samples were collected in a farmers

Criteria	JORC Code explanation	Commentary
		paddock, hence topographic control is not significant as the area is flat and the samples were collected from the same RL.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Samples were collected on a 50m x 100m spaced offset triangular grid. - The grid spacing is sufficient for first-pass soil sampling. - No sample compositing has occurred.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The underlying geology is unknown and hence the combination of triangular grid and short, vertical auger holes is an appropriate first test of the project area.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The samples were collected by the sample contractor and delivered by them directly to LabWest.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	There have been no external reviews of the sampling techniques or data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	- The exploration occurred approximately 20km north of Goomalling on E70/5796. - E70/5796 is a JV between TMB (80%) and private company Baracus Pty Ltd (20%) - The tenement is covered by the state government SW ILUA - The tenement is located on freehold farmland, requiring access agreements between individual landholders and TMB to enable exploration to proceed.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	There has been no historic exploration in the vicinity of E70/5796.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit style being sort is porphyry style Cu-Mo-Au

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The drill holes were 1.5m deep auger holes that only intersected the soil profile. The depth of soil cover is unknown. The details of each auger hole are provided as an attachment to this table.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No data aggregation was applied to the geochemical assay results. - No metal equivalents were used in the reporting.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No mineralization was intersected during the first pass-geochemical sampling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of the announcement.
Balance and reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All assay grades are reported.

Criteria	JORC Code explanation	Commentary
<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>	The reported anomaly is coincident with a magnetic target selected as a priority target by TMB consultant geophysicist. The soil sample anomaly is along strike from a MMT (mobile magneto-tellurics) conductor
<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>	Further soil sampling is planned in the general region prior to first pass air core drilling.