Tambourah Metals Ltd

January 31st 2024

QUARTERLY ACTIVITIES REPORT TO DECEMBER 31 2023

HIGHLIGHTS

Gold

Tambourah Gold Project (Pilbara)

Tambourah received assays results from the RC drilling program testing the Tambourah King and World's Fair gold prospects. Drilling confirmed the presence of high-grade gold mineralisation, significant drill results included[1]:

- ***3m @ 3.3g/t Au from 23m (TBRC032)***
  - ***Incl 1m @ 8.4g/t Au from 23m***
- ***1m @ 4.9g/t Au from 2m (TBRC033)***
- ***4m @ 3.0g/t Au from 15m (TBRC039)***
  - ***Incl 1m @ 8.6g/t Au from 15m***
- ***2m @ 18.0g/t Au from 55m (TBRC026)***
  - ***Incl 1m @ 20.2 g/t Au from 55 - 56m***
- ***5m @ 6.1 g/t Au from 69m (TBRC026***
  - ***incl 1m @ 28 g/t Au from 70 – 71m***

A LOUPE TEM survey was completed over the World's Fair gold prospect to locate potential sulphide-rich gold mineralisation. Several shallow electromagnetic conductors coincident with granite-greenstone contacts were identified as future drill targets for possible "Hemi-style" intrusion-related gold mineralisation.

Cheela Gold Project (Ashburton)

Tambourah completed a heritage survey with the PKKP over identified gold targets. The area is now cleared for planned drilling of gold targets identified from historic data at Cheela North and North Dingo prospects. North Dingo includes an historic high grade drill intersection of 8m at 8.6g/t Au from 88m (drillhole ARB1222)[2].

Lithium

Haystack Well (Russian Jack Lithium Project, Pilbara))

Initial rock chip sampling of the Haystack Well prospect, acquired from Minrex Resources, returned highly significant lithium, caesium, tantalum results from pegmatite outcrop, float and pegmatite reaction zones[3], confirming the potential for pegmatite-hosted LCT mineralisation. Results from biotite reaction zones on pegmatite margins reported lithium values up to a **maximum of 7910ppm Li**, whilst spot sampling of pegmatites reported up to a maximum of 1930ppm Li.

[1] See TMB's ASX announcements dated 20th and 29th November 2023.
[2] See Tambourah's prospectus dated 10th August 2021 (p29).
[3] See TMB's ASX announcement dated 29th January 2024.

Registered Address
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Board Members
Rita Brooks Executive Chairperson
Bill Marmion Non-Executive Director
Wayne Richards Non-Executive Director

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Tambourah North (Pilbara)
Tambourah completed three RC drill holes for 234m at the Tambourah Nth lithium prospect. The drilling was located 200m west of an identified lithium prospect, targeting pegmatites from surface and the assumed down-dip projection of the pegmatite body.

Julimar North Project (Li/Ni-Cu-PGE) JV with SQM (Southwest Yilgarn)
Joint venture partner SQM (Sociedad Quimica Minera de Chile S.A.) has commenced work on the JV tenements, with initial work involving data review and compilation. Program updates will be provided as the work program advances.

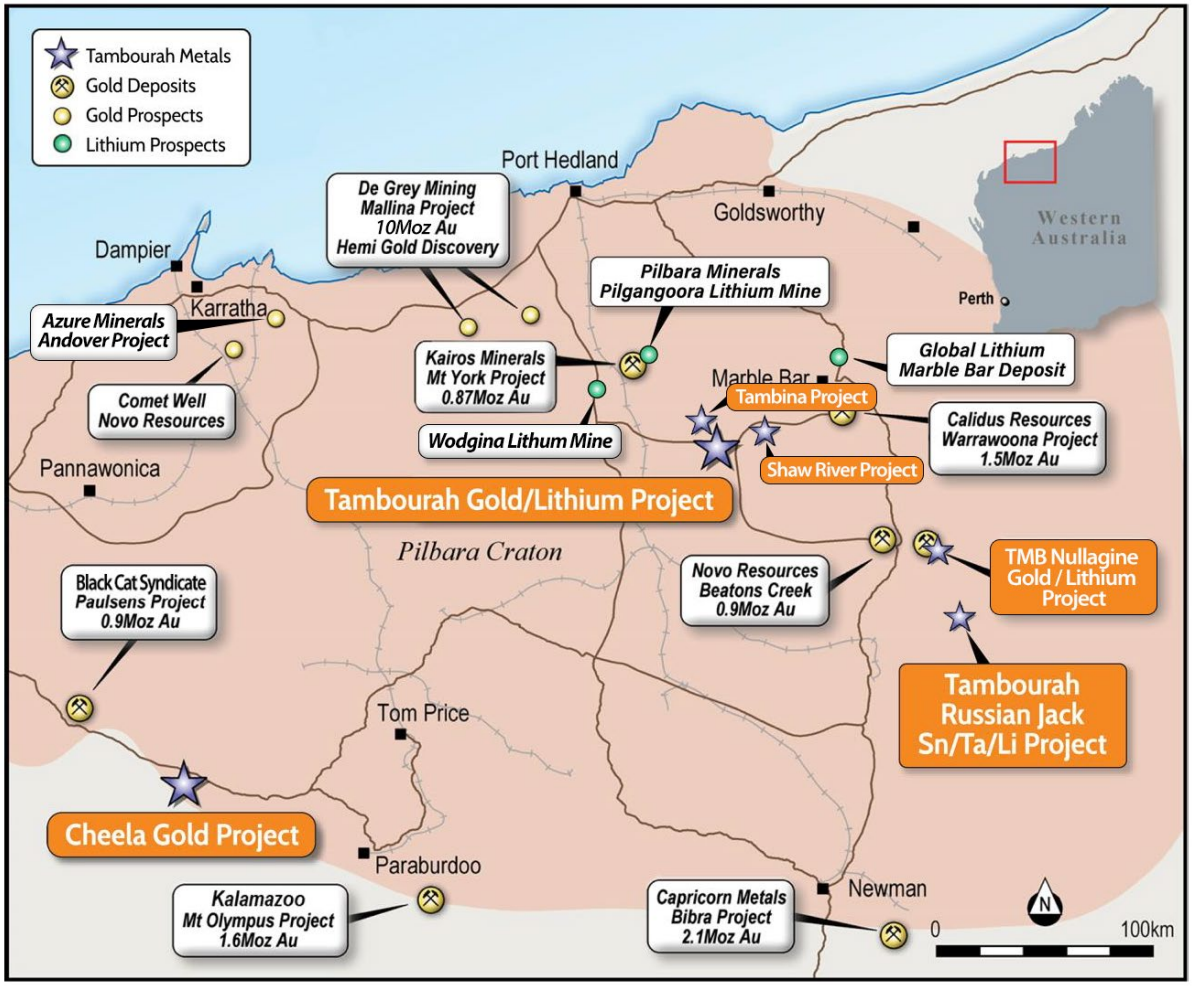

Figure 1. Tambourah Pilbara Project Locations Map

REVIEW OF OPERATIONS

Tambourah Metals Ltd ("Tambourah" or "The Company", ASX:TMB) is focussed on exploring for clean energy minerals and gold within Western Australia and controls a portfolio of strategically located underexplored tenements (Figure 1) hosting historic occurrences of gold, tin-tantalum in the Pilbara together with tenements in the Yilgarn having potential to host Ni-Cu-PGE, lithium and related metals. The Company's primary objective is to rapidly define, explore and develop gold and lithium projects in the Pilbara and NE Goldfields.

Material advances achieved across the portfolio during the reporting period are summarised below.

Tambourah Gold and Lithium Project

Tambourah completed 17 RC drill holes for 2,684m at the historic Tambourah King and World's Fair gold prospects (Figure 2 & Figure 3). Drilling was designed to test the grade and continuity of mineralisation in accordance with previous drilling interpretations and has intersected mineralisation within two parallel gold lodes approximately 8m apart. The drilling indicates the gold lodes extend up to 150m along strike length and mineralisation is currently open down plunge to the north. The gold mineralisation occurs in pyritic quartz reefs and veins emplaced in both greenstone and granite, parallel to the regional stratigraphy. The drilling intersected significant high-grade gold at both prospects (see Table 1).

Table 1. Significant drilling results, Tambourah King and World's Fair prospects

Prospect	Hole_ID	From (m)	To (m)	Interval (m)	Gold (g/t)
Tambourah King	TBRC024	38	40	2	2.6
	TBRC024	47	48	1	1.3
	TBRC026	55	57	2	**18.0**
	including	55	56	1	**20.2**
	TBRC026	61	62	1	0.5
	TBRC026	69	74	5	6.1
	Including	70	71	1	28.0
	TBRC030	8	10	2	2.6
World's Fair	TBRC032	23	26	3	3.3
	including	23	24	1	**8.4**
	TBRC033	2	3	1	4.9
Prospect	**Hole_ID**	**From (m)**	**To (m)**	**Interval (m)**	**Gold (g/t)**
World's Fair	TBRC039	15	19	4	3.0
	Including	15	16	1	**8.6**

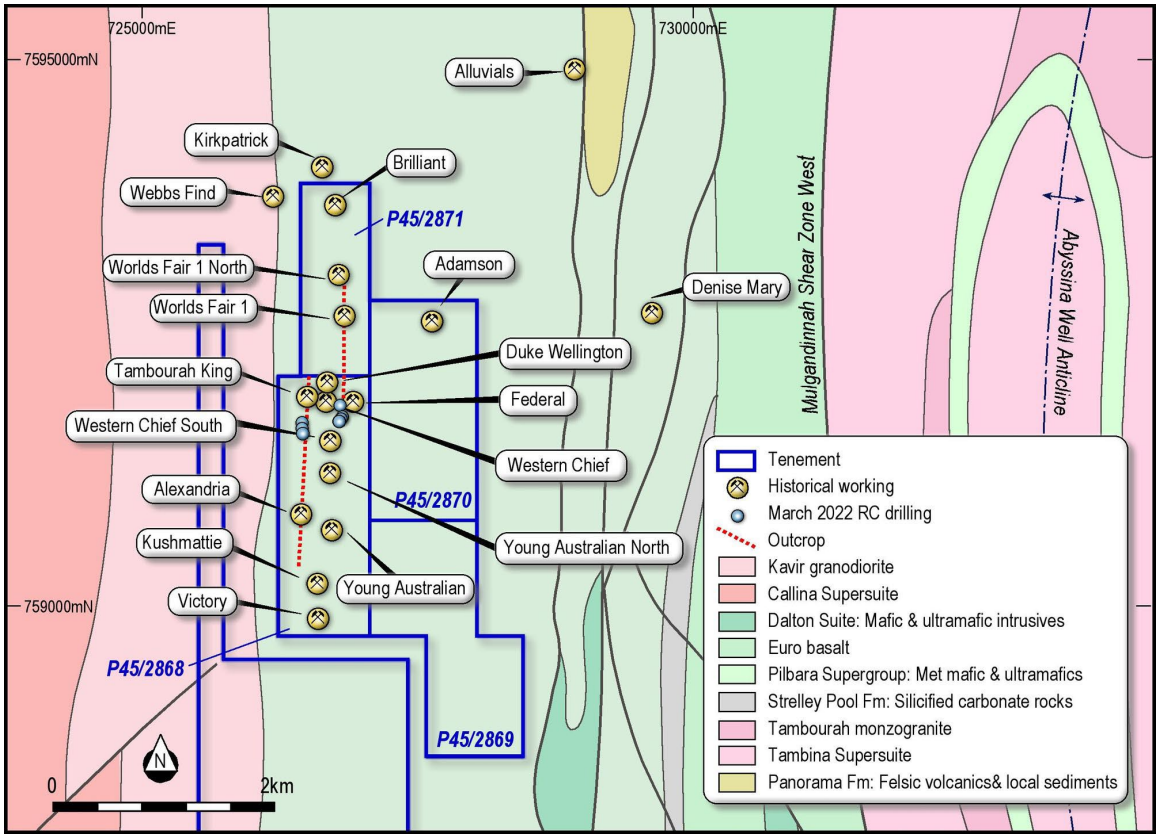

Figure 2. Location Plan showing the Tambourah King and World's Fair gold prospects.

In addition to the drilling program, Tambourah completed a LOUPE TEM survey over the World's Fair prospect (see Tambourah's ASX announcement dated 29th November 2023). The survey was designed to identify sulphide-rich conductors in the vicinity of the historic gold workings and potential for "Hemi-style" intrusion-related gold mineralisation. The survey highlighted several strong, discrete shallow bedrock conductors that are interpreted to be coincident with the granite-greenstone contact. These conductors represent attractive targets for planned future drilling.

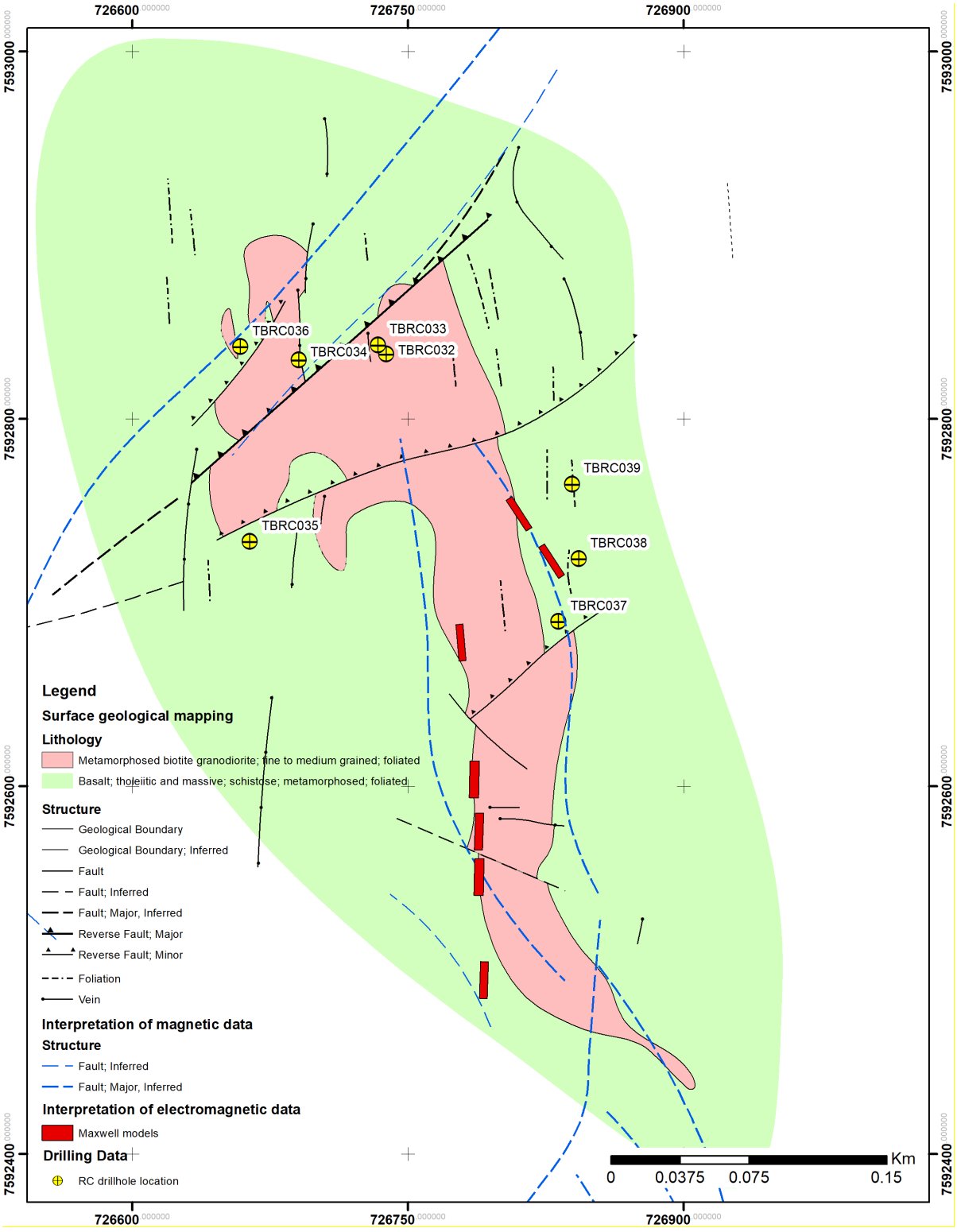

Figure 3. Geological interpretation of World's Fair prospect showing drill hole locations and EM conductors.

Cheela Gold Project

The Cheela gold project is in the Ashburton district and covers approximately 70km of the west northwest trending Nanjilgardy Fault (Figure 4), a major crustal-scale structure associated with the Paulsens' and Mount Olympus gold deposits. Historic exploration has defined significant gold mineralisation in drilling over a strike distance of approximately 2.5km. Heritage surveys have been completed with the PKKP (Puutu Kunti Karrama and Pinikura People) traditional owners over identified gold targets and these areas are now cleared for planned RC drilling.

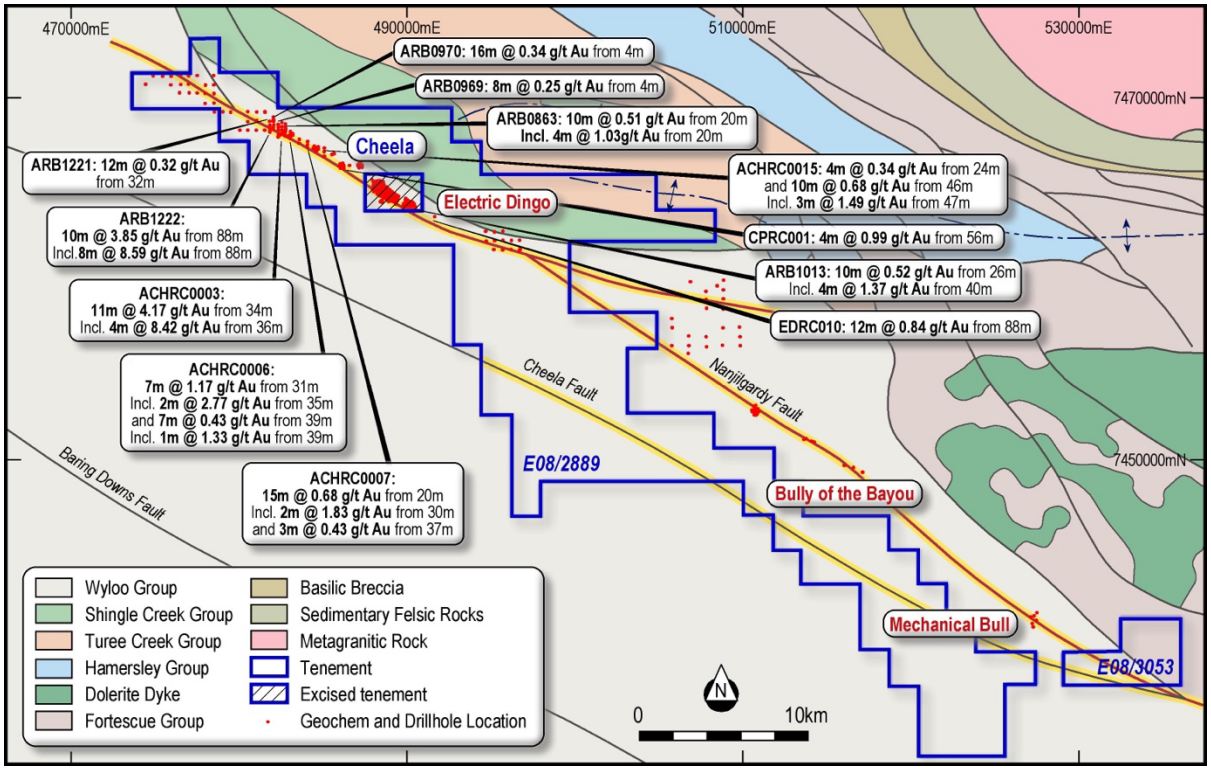

Figure 4. Cheela Project showing historic drilling and significant gold assay results.

Russian Jack and Haystack Well Lithium Project

The Russian Jack Project is located 15km from Nullagine and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets. Russian Jack covers an area of approx. 600km^2 with up to 320km2 potentially hosting L-C-T (Lithium Caesium Tantalum) pegmatites.

Results were received for first-pass rock chip sampling within the Haystack Well tenement (E46/1380) subsequent to the end of the reporting period. E46/1380 is located on the southwestern margin of the Bonney Downs Monzogranite and is part of the 337km^2 land package acquired from Minrex Resources Ltd in July 2023. The Bonney Downs monzogranite forms part of the Split Rocks Supersuite (a dispersed group of late-stage granitic intrusions) associated with major lithium pegmatites at Pilgangoora and Wodgina in the Pilbara Craton. The sampling returned up to 7910ppm Li with associated elevated Cs and Ta from pegmatite, pegmatite reaction zones and pegmatite float (Figure 5 and Tambourah's ASX announcement dated 29th January 2024). Samples consisted of in situ pegmatite, pegmatite float and biotite-rich reaction zones related to pegmatite margins, with the maximum lithium results of 7910ppm and 4000ppm Li obtained from reaction zones. The combination of elevated Li, Cs, Ta and Sn in rock samples, in addition to extensive historic soil geochemical lithium anomalies, confirms that the Haystack Well tenement is highly prospective for pegmatite hosted LCT mineralisation.

The first-pass reconnaissance rock sampling will be used to define specific mapping and sampling locations to test the outcropping pegmatites and confirm the extent and orientation of any spodumene bearing pegmatites within the Haystack Well project. Mapping and sampling of Haystack Well pegmatite intrusions is scheduled to commence mid-February.

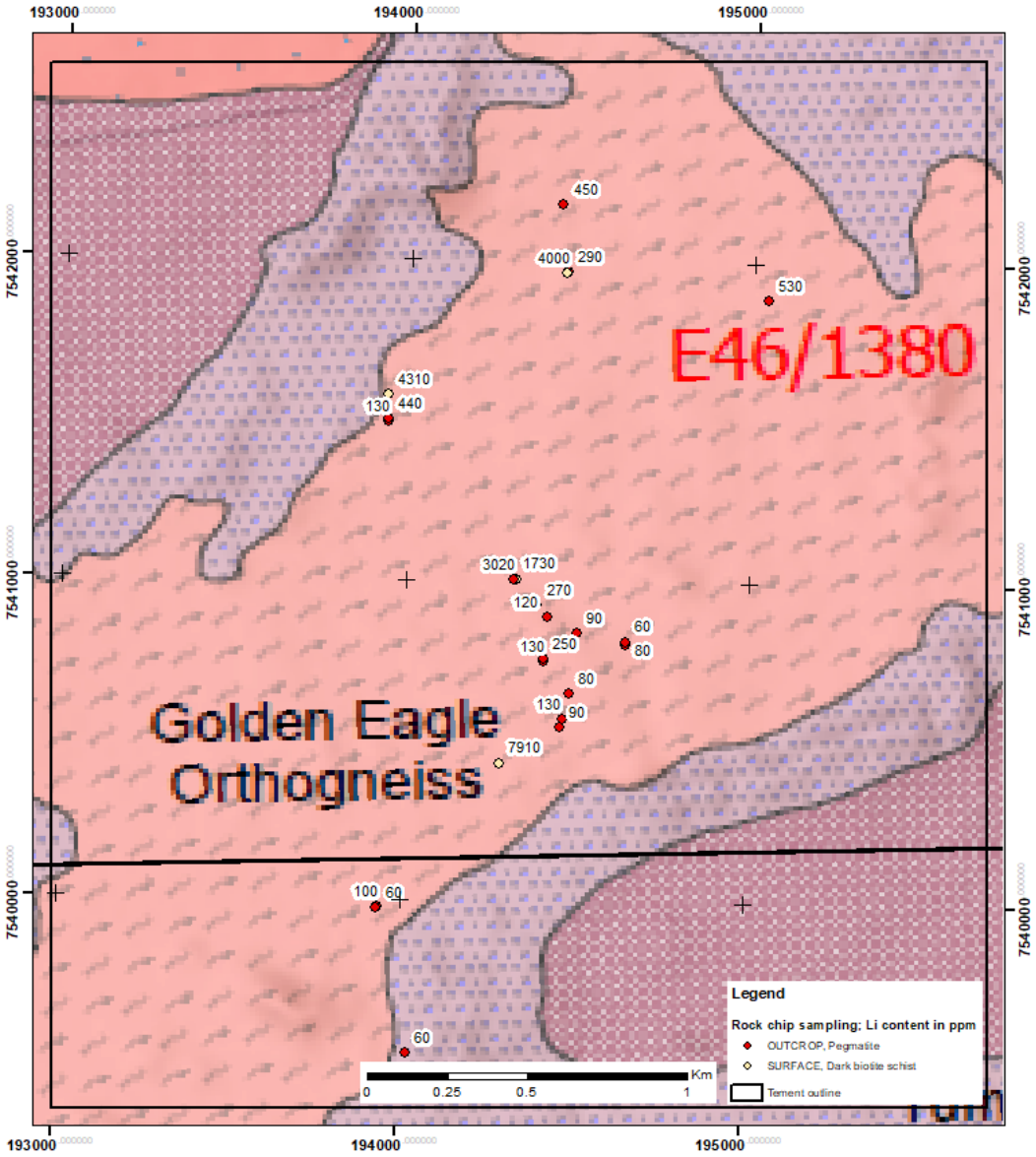

Figure 5. Haystack Well rock chip location plan showing samples with Li>50ppm.

The Company received an analysis of multi-client airborne hyperspectral data over the Haystack Well lithium project. The dataset has been forwarded to CSIRO for inclusion in the on-going research collaboration investigating the use of hyperspectral, radiometric, magnetic and gravity data and machine learning to assess the large areas of the project with little or no exploration to date.

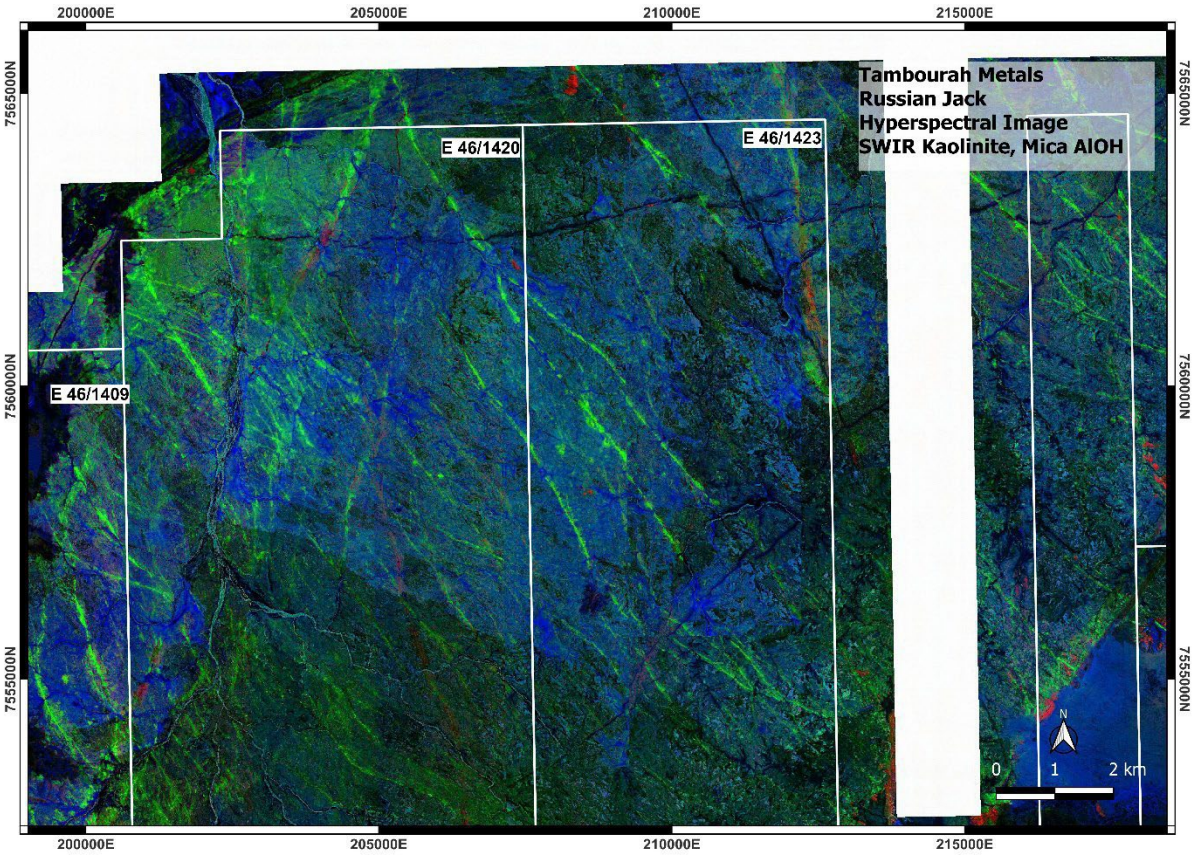

Figure 6. Example of hyperspectral image for part of the Russian Jack lithium project.

Tambourah Nth

Tambourah completed three RC drill holes for 234m at the Tambourah Nth lithium prospect. The drilling was located 200m west of an identified neighbouring lithium prospect, targeting pegmatites from surface and the assumed down-dip projection of the pegmatite body. No significant Lithium assays were recorded in the first pass drill program. Additional exploration programs for LCT pegmatites are planned across the tenement.

Shaw River

The Shaw River Project tenement (E45/4601) was acquired from Minrex Resources in July 2023[4]. The tenement covers part of the historic Shaw River tin field, mined for alluvial tin deposits between 1890 and 1975. "All of the tin mined from the Shaw River tin field was derived originally from pegmatite" (Blockley, 1980)[5].

The Shaw River project contains abundant late-stage pegmatites that have not been explored for lithium. Initial exploration involved first-pass rock chip sampling that reported up to

[4] See TMB's ASX announcement dated 3rd July 2023.
[5] Blockley, J.G., 1980 The Tin Deposits of Western Australia with Special Reference to the Associated Granites. Geological Survey of Western Australia, Mineral Resources Bulletin 12, p29.

180ppm Li in spot samples of outcropping pegmatite[6]. Tambourah then completed an initial 13 RC holes for a total of 1,260m, designed to test potential pegmatite targets and alluvial dumps around the historic Shaw River workings. Assay results for the Shaw River drilling program are pending.

TMB Nullagine

During the quarter the final prospecting licence at the Nullagine project was granted and data compilation of historic soil sampling and remote sensing data has commenced with the aim of defining robust gold and lithium targets.

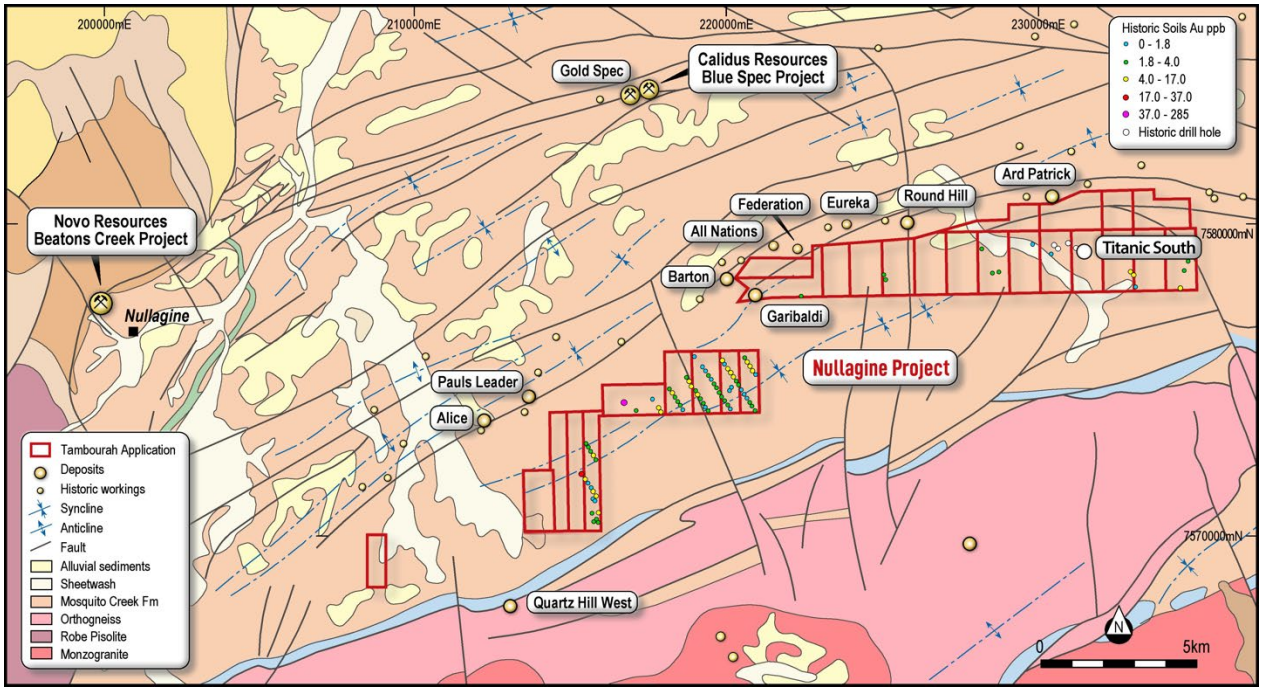

Figure 7. Nullagine Location Map on Geology.

Julimar North (Li/Ni-Cu-PGE)

Tambourah has entered into a JV agreement with leading Chilean lithium producer SQM. SQM is a major participant in developing advanced Western Australian hard-rock lithium projects, including Mt Holland and Andover. Under the terms of the agreement SQM will earn an initial 50% interest in the Julimar North project by sole funding a minimum of $1.5M and up to $3M of exploration and development activities[7].

SQM has commenced data compilation across the project and is planning exploration programs to commence in 2024. Further details of the upcoming work programs will be announced as they are received.

[6] See TMB's ASX announcement dated 5th September 2023 and 12th October 2023.
[7] See TMB's ASX announcement dated 6th July 2023.

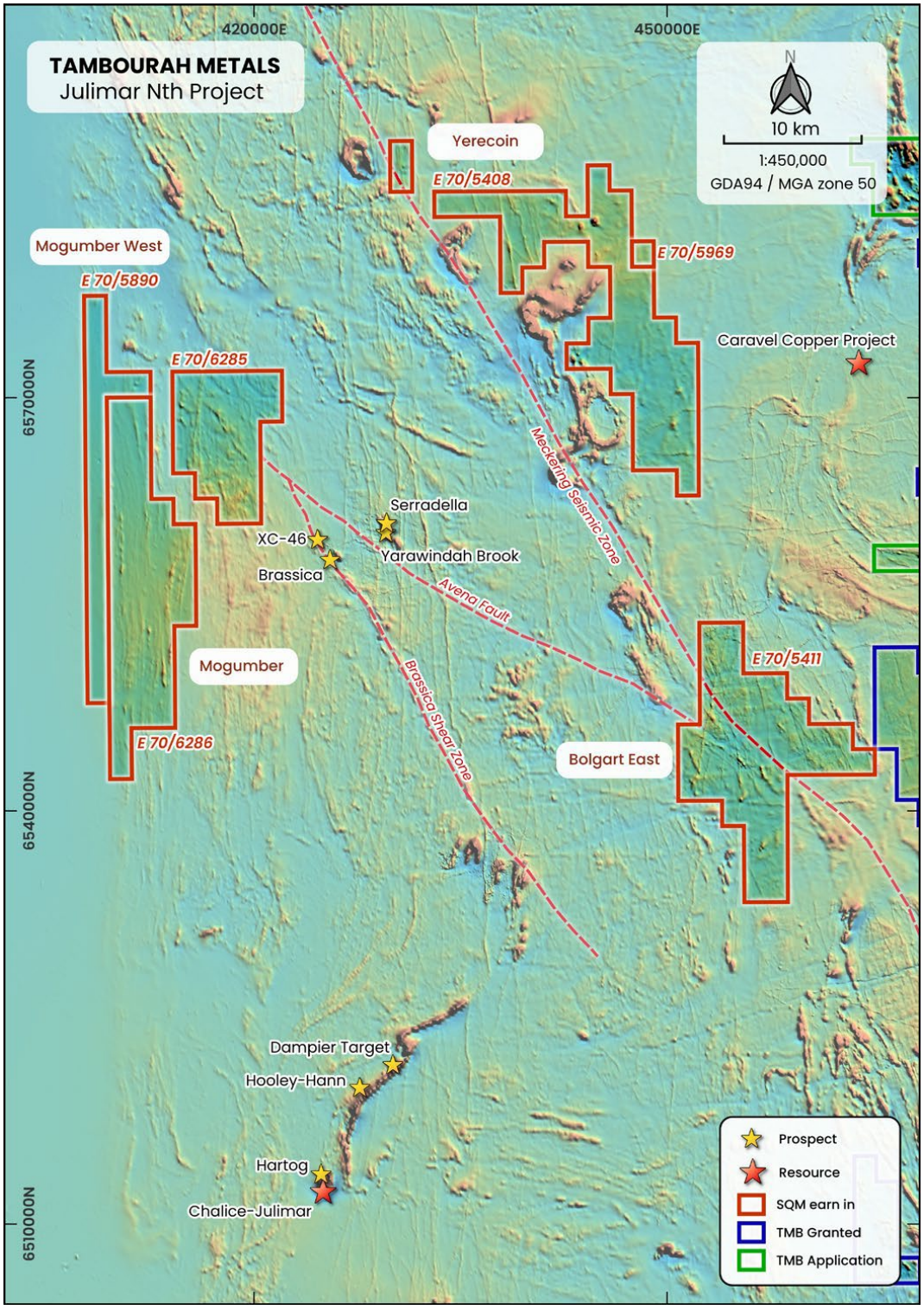

Figure 8. Julimar North JV tenements, southwest Yilgarn, showing prospect and resource locations on aeromagnetic image.

WH Sth Cu-Au Project

The WH Sth project is located 180kms northeast of Perth and is prospective for hosting porphyry style copper-molybdenum-gold mineralisation in the north. The project is located within 5 km of the Caravel resource. The southern area is prospective for hosting Ni-Cu-PGE Gonneville styles of mineralisation. The WH Sth project contains regionally significant NW-SE trending structures as well as more localised NE-SW and N-S trending structures, which combined act together to host the regional mineralisation and the priority magnetic targets (Figure 9).

During the reporting period the company was granted an joining exploration licence adjoining the Wongan Hills project. A Soil sampling program has been planned for selected target areas in Q2 2024, with access negotiations to enable soil sampling and drilling of the conductors continuing.

WH Sth project is prospective for hosting Cu-Mo-Au porphyry style mineralisation and Ni-PGE- Cu in ultra mafic rocks. During the quarter the company was successful with an application for Au-Cu located northwest of Wongan Hills. Results of the soil sampling program has been reviewed for follow up soil sampling to the north at Goomalling.

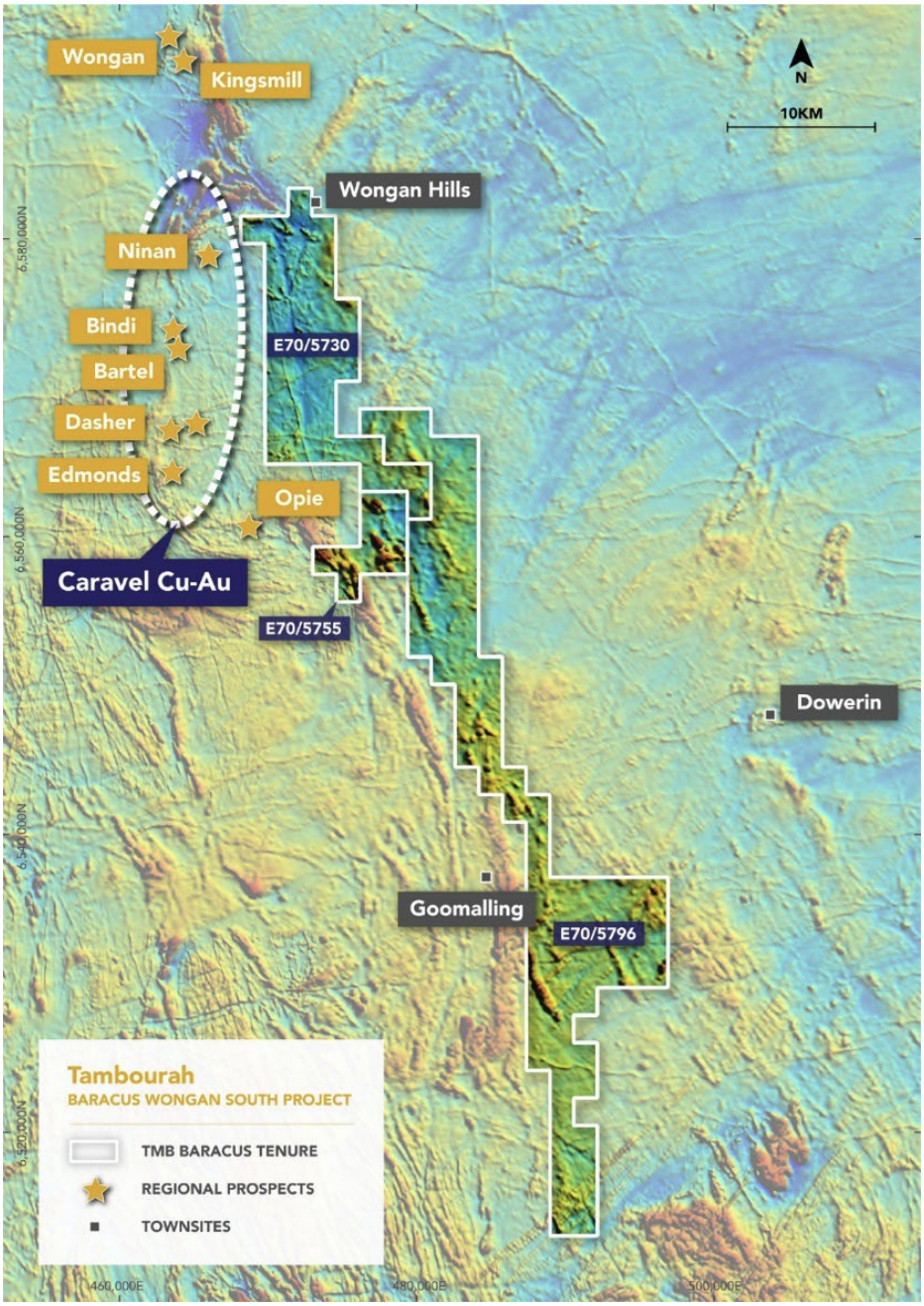

Figure 9. WH Sth on regional magnetics

Achilles Project-EIS Grant

The Achilles project is located in the north eastern Goldfields, 235km north of Laverton, Western Australia. The project is 10km north and along strike from of the Olympia nickel deposit and covers 20km of prospective, fertile ultramafic geology. Achilles was awarded an EIS grant to progress a Diamond drilling at Achilles[8].

Achilles is prospective for hosting Ni-Cu-PGE-Au in ultramafic rocks and REE in ionic clays. Ultramafic rocks, which are the hosts to the disseminated sulphides have previously demonstrated elevated historic nickel assay results, as noted in historic drill logs. Such disseminated sulphides are present across the magnetic highs, from the AEM survey at Achilles, noting most of the surveyed magnetic highs at Achilles have never been drill tested. 22 priority 1 conductors, defined as conductors with characteristics most like those which could be massive sulphides, were identified throughout the project area[9].

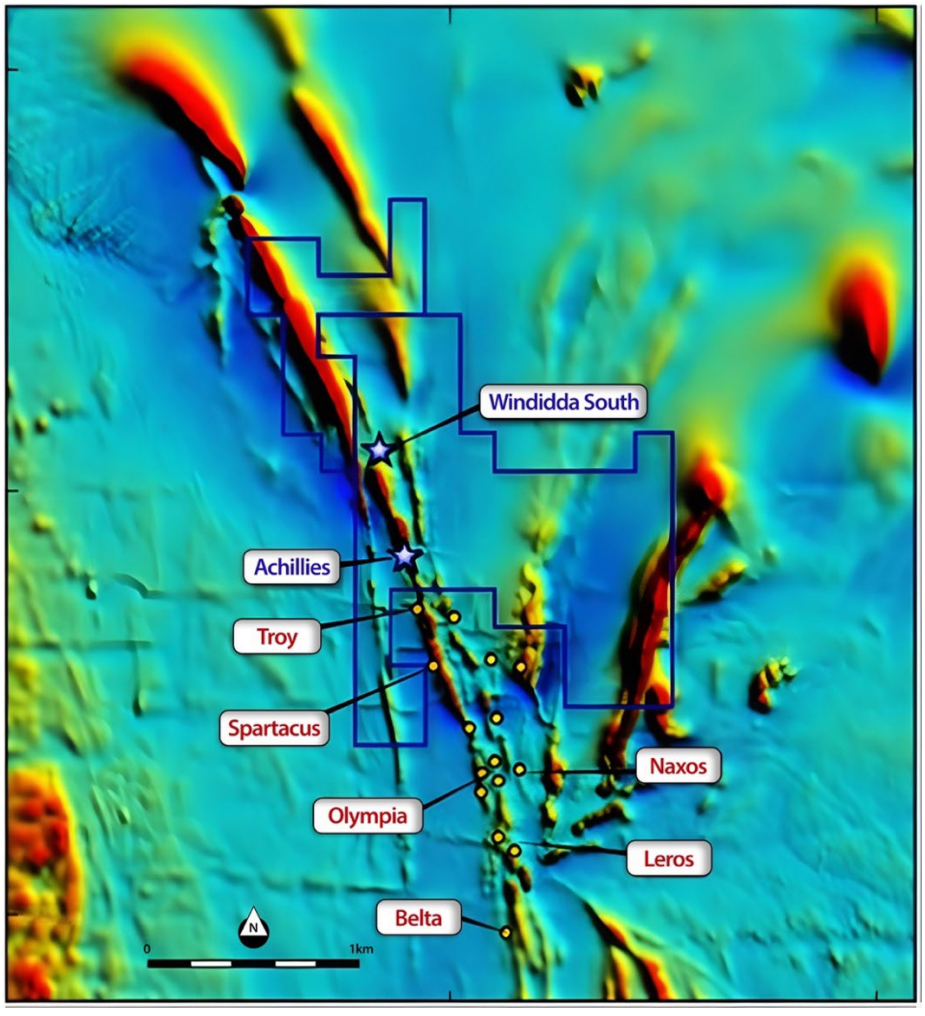

Figure 10. Achilles Location Map on Magnetics

[8] See TMB's ASX announcement dated 30th October 2023.
[9] See TMB's ASX announcement dated 9th May 2023.

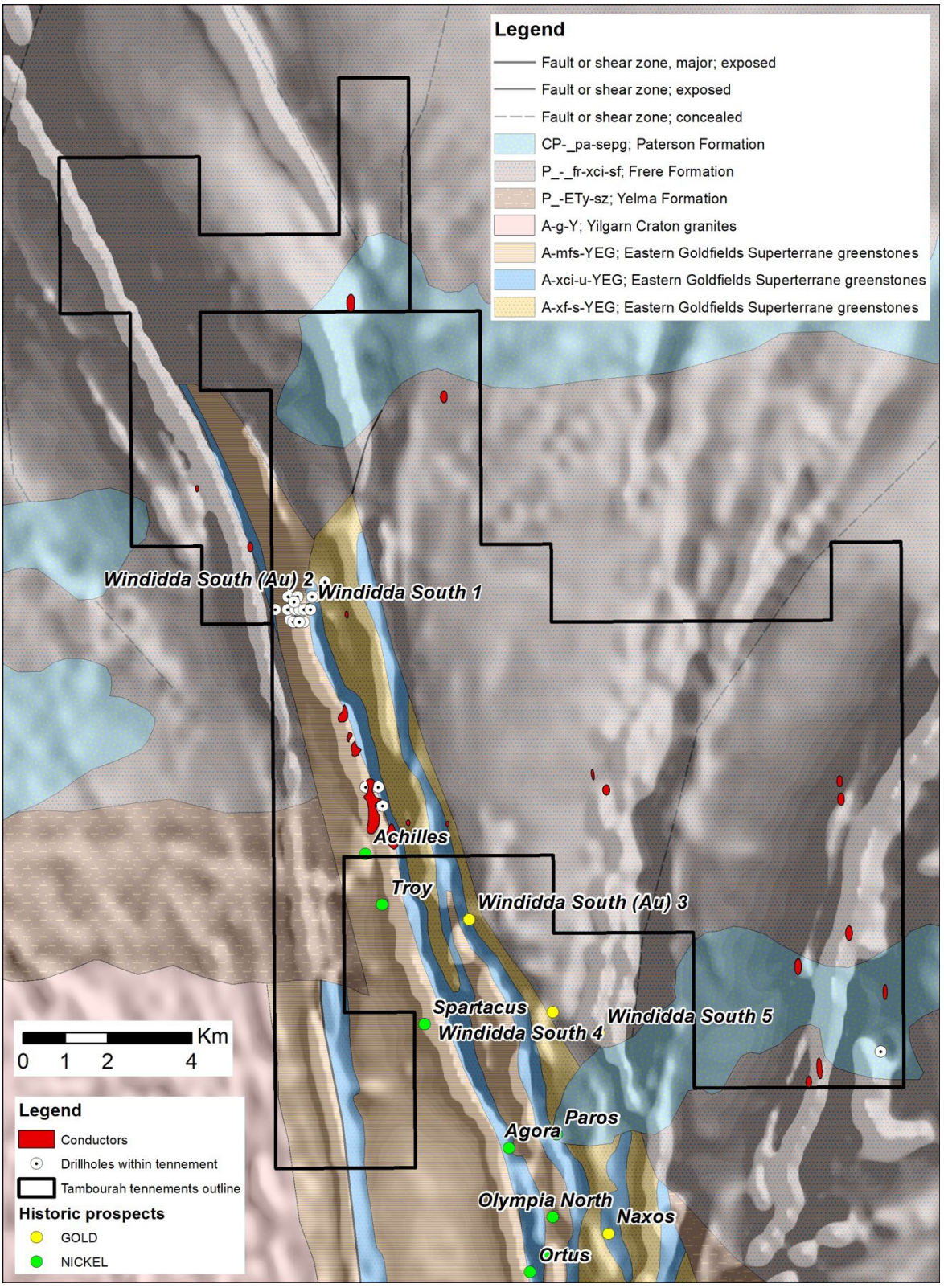

Figure 11. Achilles deposits, geology and AEM conductors.

Project Generation

Tambourah Metals has applied for two exploration licenses in the Lake Johnson region. The Lake Johnson SE (LJ SE) and Peake NW exploration projects are located south of the Rio Tinto and Flyn Gold tenement holding and west of the TG 6 Metals exploration projects. The company has commenced regional data compilation, and ground activities will follow upon the grant of the Exploration Licences. Several pegmatite targets have been noted in the historical data compilation within the project area.

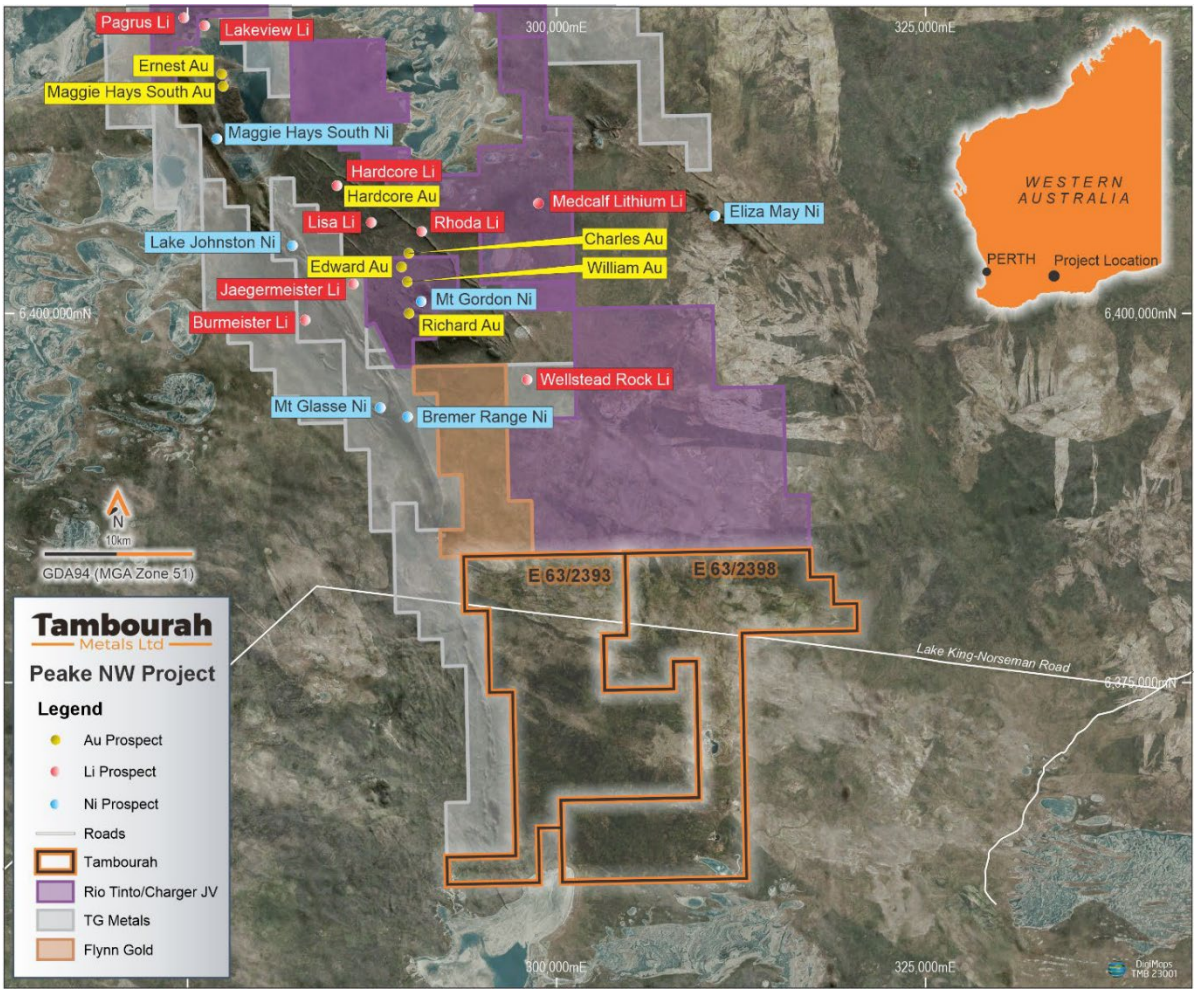

Figure 12. Recent TMB tenement applications adjoining Lake Johnson LCT pegmatite region.

Tambourah has received several enquiries regarding prospective Joint ventures of non-core projects and the company is reviewing these offers to have exploration on prospective projects.

Corporate

Board Appointment

Mr William (Bill) Marmion was appointed as a Non-Exec Director of Tambourah Metals Ltd on 24 October 2023. Mr Marmion was a State Minister for 6 years in the WA Government between 2010 and 2016, holding the portfolios of State Development, Mines and Petroleum, Transport, and Environment. He was ultimately responsible for the delivery of projects within these areas and for enforcement of the relevant Acts of Parliament.

Mr Chris Ramsay resigned as a Non-Exec Director on 31 October 2023.

Management Changes

Mr William (Bill) Clayton was appointed as Geology Manager in January 2024.
Mr Ralf Kriege completed his appointment as CEO (Chief Executive Officer) in November 2023.

Corporate Activities

The Company's cash position was $3.313M at 31 December 2023. Issued capital, as at 31 December 2023 was 82,940,353 shares, with 27,221,247 Options.

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand at Dec 31 of $3.313 million. TMB was issued 400 000 shares in Metals Grove Mining Ltd (ASX: MGA) currently (January 29th 2024) valued at 6.5 cents per share.

Finance & Use of Funds

Expenditure incurred on exploration activities during the quarter was approximately $643,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments of approximately $144,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees, shared office costs and consulting fees paid to directors.

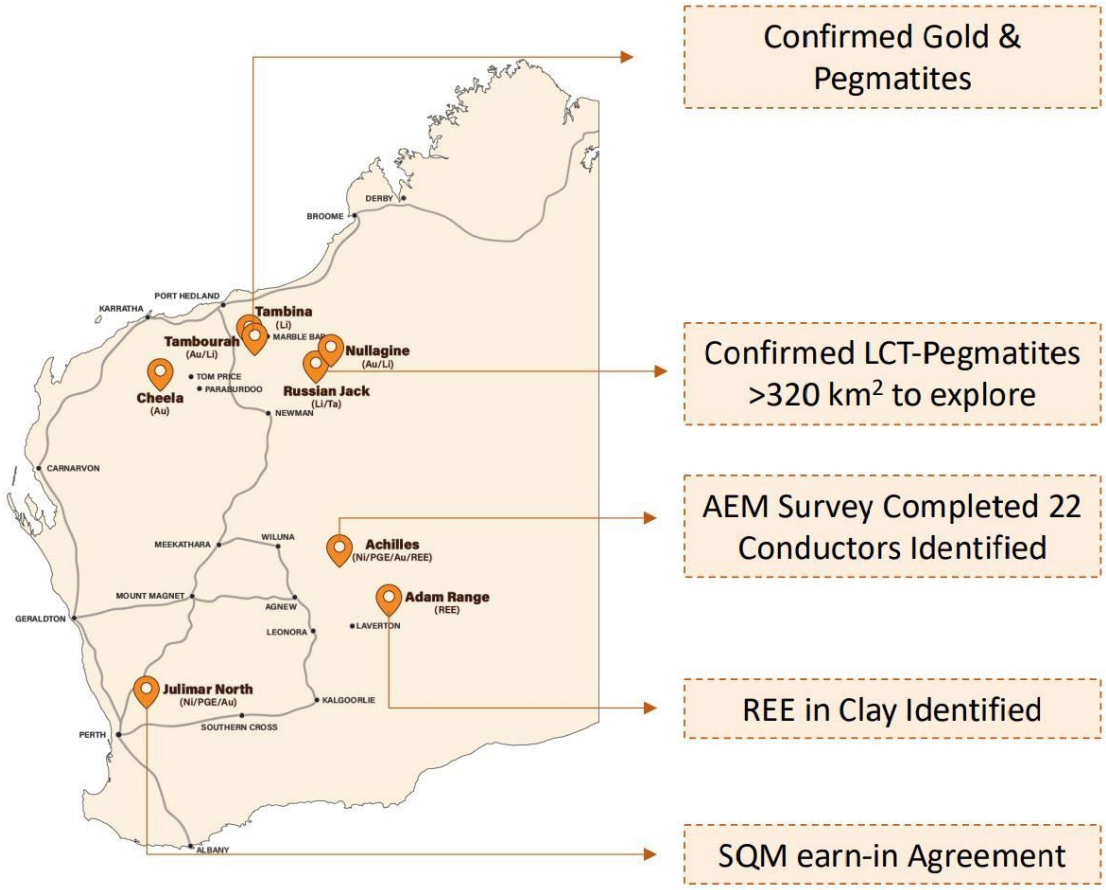

Figure 13. Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is an exciting junior exploration company established in 2020 to develop critical minerals in Western Australia. Tambourah has proposed exploration Lithium drilling programs at Tambourah Gold and Lithium project and its Russian Jack Lithium project in the Pilbara.

TMB is progressing exploration programs on multiple fronts:

- Developing six new Lithium projects in the Pilbara.
- Targeting nickel sulphides at Achilles with 22 conductors Identified.
- Collaborating with CSIRO, assessing Lithium pegmatites at Russian Jack.
- Progressing earn-in with SQM at Julimar Nth.

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.

Competent person statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bill Clayton, a full-time employee of Golden Stake Pty and consultant to 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.

Exploration Results

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

- 10th August 2021 "Prospectus".
- 3rd July 2023 "Tambourah Completes Acquisition of Pilbara Projects".
- 6th July 2023 "TMB Enters Lithium Earn-In Agreement a Julimar North with SQM".
- 5th September 2023 "Pegmatite Sampling Commences at Shaw River".
- 12th October 2023 "Drilling Completed at Shaw River Project".
- 30th October 2023 "Achilles Project Awarded an Exploration Incentive Grant".
- 20th November 2023 "Significant Results from Tambourah's RC Drilling Program".
- 29th November 2023 "AGM Presentation".
- 29th January 2024 "Significant Lithium Anomalies in Sampling at Haystack Well".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Tambourah Metals Limited	

ABN	Quarter ended ("current quarter")
19 646 651 612	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(1) exploration & evaluation	-	-
	(2) development	-	-
	(3) production	-	-
	(4) staff costs	(376)	(710)
	(5) administration and corporate costs	(217)	(444)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(555)**	**(1,116)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(1) entities	-	-
	(2) tenements	-	-
	(3) property, plant and equipment	-	-
	(4) exploration & evaluation	(643)	(1,136)
	(5) investments	-	-

	(6) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(1) entities	-	-
	(2) tenements	-	-
	(3) property, plant and equipment	-	-
	(4) investments	-	-
	(5) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(643)**	**(1,136)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,107
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(162)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – receipt/payment of insurance funding facility	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,945**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,511	2,620
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(1,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(643)	(1,136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,945
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,313**	**3,313**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	419	654
5.2	Call deposits	2,894	3,857
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,313**	**4,511**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(643)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,198)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,313
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,313
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.8
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31st January 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

APPENDIX A

Tenement Schedule

Project Name	Tenement ID	Location	Status	Company	TMB %
Tambourah	MLA 45/1302	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	P 45/2868-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2871-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	MLA 45/1297	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	P 45/2869-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/2870-I	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	P 45/3205	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	E 45/4266	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/4597	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/5851	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/ 6032	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/4275	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/4601	WA	Granted	Tambourah Metals Ltd	100%
Tambina	E 45/4953	WA	Granted	Tambourah Metals Ltd	100%
Tambourah	E 45/6544	WA	Pending	Tambourah Metals Ltd	100%
Tambourah	E 70/5911	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3317	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3153	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3741	WA	Granted	Tambourah Metals Ltd	100%
Achilles	E 38/3742	WA	Granted	Tambourah Metals Ltd	100%
East Laverton	E38/3800	WA	Pending	TMB Nullagine Pty Ltd	100%
East Laverton	E38/3803	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4564	WA	Pending	TMB Nullagine Pty Ltd	100%
Adam Range	P38/4565	WA	Pending	TMB Nullagine Pty Ltd	100%
Cheela	E 08/2889-I	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3053	WA	Granted	Tambourah Metals Ltd	100%
Cheela	E 08/3581	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5408	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5411	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E 70/5423	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6518	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5890	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E 70/5969	WA	Granted	Tambourah Metals Ltd	100%
Julimar Nth	E70/5911	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6285	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6286	WA	Granted	Tambourah Metals Ltd	80%
Julimar Nth	E70/6399	WA	Granted	Tambourah Metals Ltd	100%

WH Sth	E 70/5730	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5755	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5796	WA	Granted	Tambourah Metals Ltd	80%
WH Sth	E 70/5914	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/5968	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/6315	WA	Granted	Tambourah Metals Ltd	100%
WH Sth	E 70/6418	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1409	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1410	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1512	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 45/6792	WA	Pending	Tambourah Metals Ltd	100%
Peak Hill	E 52/4319	WA	Pending	Tambourah Metals Ltd	100%
Peak Hill	E 52/4320	WA	Pending	Tambourah Metals Ltd	100%
Peak Hill	E 52/4321	WA	Pending	Tambourah Metals Ltd	100%
Russian Jack	E 46/1477	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2058	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2059	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2060	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2061	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2062	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2063	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/ 2064	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2065	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2066	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2067	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2068	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2069	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2070	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2071	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2072	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2073	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2074	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2075	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2076	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2077	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2078	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2079	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2080	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2081	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2082	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2083	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2084	WA	Granted	TMB Nullagine Pty Ltd	100%

Nullagine	P 46/2085	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2086	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2087	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2088	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2089	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2090	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2096	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2097	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2098	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2099	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	P 46/2100	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	E 45/6601	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 38/3863	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/ 1503	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/ 1504	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/ 1505	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 59/2869	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 63/2393	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 63/2398	WA	Pending	TMB Nullagine Pty Ltd	100%

*Stamp Duty on transfers has been processed and the Department of Mines, Industry Regulation and Safety are processing the Transfer of Titles.

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