

TMB adds Copper and Gold exploration in the Bryah Basin

HIGHLIGHTS

- TMB has commenced work on the Neptune Cu-Au project.
- Neptune and Neptune East, within E52/4320, have reported significant copper and gold anomalies in drilling, including
 - **Neptune** - 24m at 0.12% Cu from 88m (15BRR002), 5m at 1.58g/t Au from 65m (PHAC0066) and 5m at 0.84g/t Au from 20m (PHRC0004)*.
 - **Neptune East** – 20m at 0.11% Cu from 85m (PHAC1216) and 5m at 1.98g/t Au from 65m (PHAC1212) **
- E52/4320, within the Bryah Basin and 60km southwest of the DeGrussa high grade copper-gold mine is prospective for VHMS copper-gold and Proterozoic gold mineralisation.
- Tambourah tenement applications include E52/4321, partially surrounding the 250,000oz Au Harmony mine.
- Extensive historic dataset including electromagnetic and gravity surveys, AC, RC and diamond drilling to be reviewed.

Tambourah Metals (ASX:TMB) advises the Neptune project has been granted. The Neptune project tenement E52/4320 is part of Tambourah's Bryah tenement portfolio which includes over 200sq km of new gold and copper exploration targets. The Bryah Basin is one of the major gold producing Proterozoic terranes of Western Australia and is host to the DeGrussa and Horseshoe Lights VHMS (volcanic-hosted massive sulphide) copper-gold deposits and numerous Proterozoic gold deposits including Fortnum, Horseshoe and Peak Hill (see Figures 1 and 2). E52/4320 includes ~5km of the Narracoota-Karalundi geological contact as interpreted by previous explorers¹, a regionally important stratigraphic position for VHMS mineralisation². Historic copper and gold targets at Neptune and Neptune East are spatially associated with the interpreted contact position of the Narracoota and Karalundi Fms (Formations), analogous to the interpreted stratigraphic position of the DeGrussa deposit.

Exploration within E52/4320 and the Bryah Basin intensified following the discovery of the DeGrussa deposit in 2009. Soil geochemistry defined a 2.5km long, multi-element geochemical anomaly that was tested with generally wide spaced drilling (see Figure 3).

*(see Alchemy Resources ASX announcements dated 2/10/2015, 8/07/2019 and 23/10/2020).

** (see Alchemy Resources ASX announcement dated 30/01/2020).

¹ See Alchemy Resources (ASX:ALY) ASX announcement dated 27th January 2016.

² See Hawke et al. 2015. Geochronology of the DeGrussa volcanic-hosted massive sulphide deposit and associated mineralization of the Yerrida, Bryah and Padbury Basins, Western Australia.

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RC and diamond drilling at the Neptune Prospect identified three sulphidic carbonaceous shale horizons within the upper Karalundi Fm associated with moderate copper and multi-element anomalies. Gold anomalies are also associated with the overlying mafic Narracoota Fm with zones of strong to intense sericite-chlorite $\pm$ silica noted. Gold has proven to be an important vector to VHMS mineralisation within the Bryah Basin as both the Horseshoe Lights and DeGrussa deposits are associated with gold enrichment and copper depletion in the overlying upper weathered zone. The significant copper anomaly intersected in 15BRRC002 is associated with pyrite dominated sulphides and patchy haematite alteration within sediments and appears to occupy a lower stratigraphic position in the Karalundi Fm³.

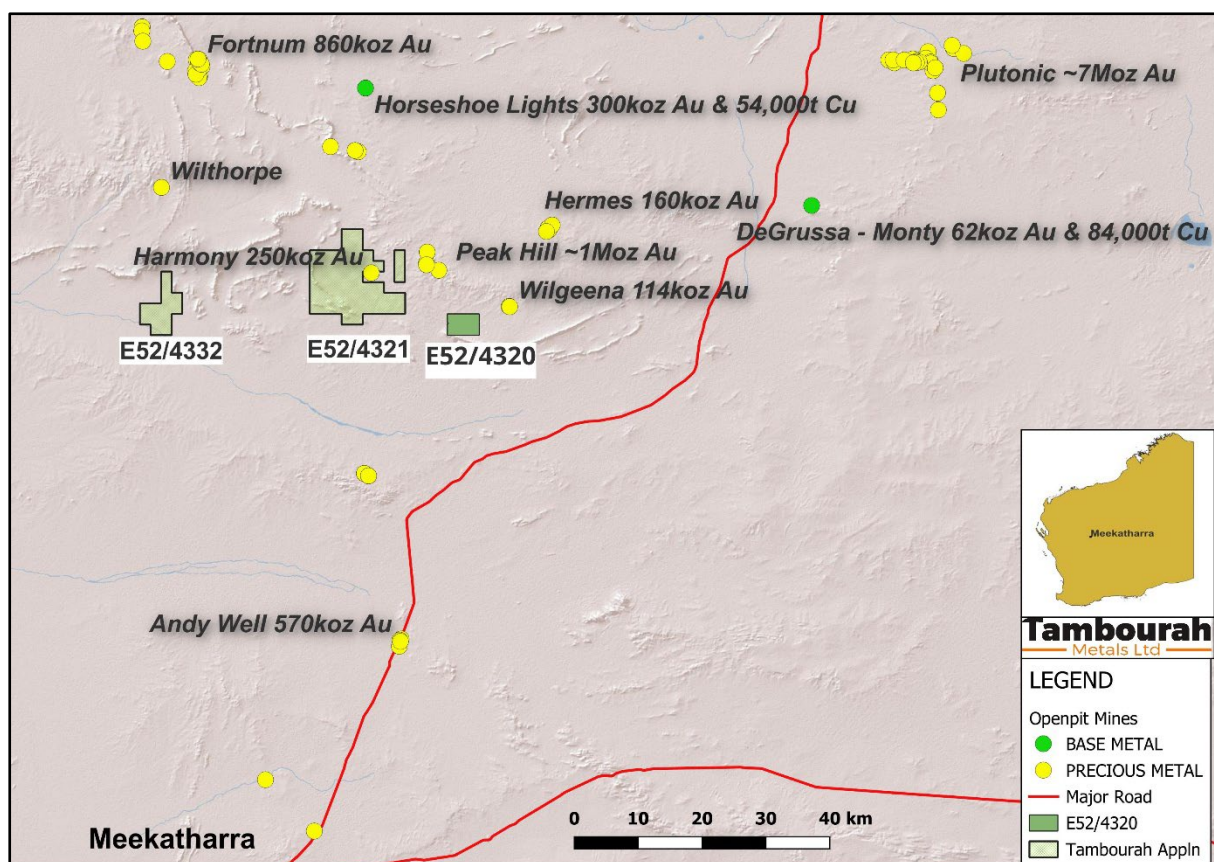


Figure 1 Location Plan E52/4320

³ See Alchemy Resource's ASX announcement dated 27th January 2016.

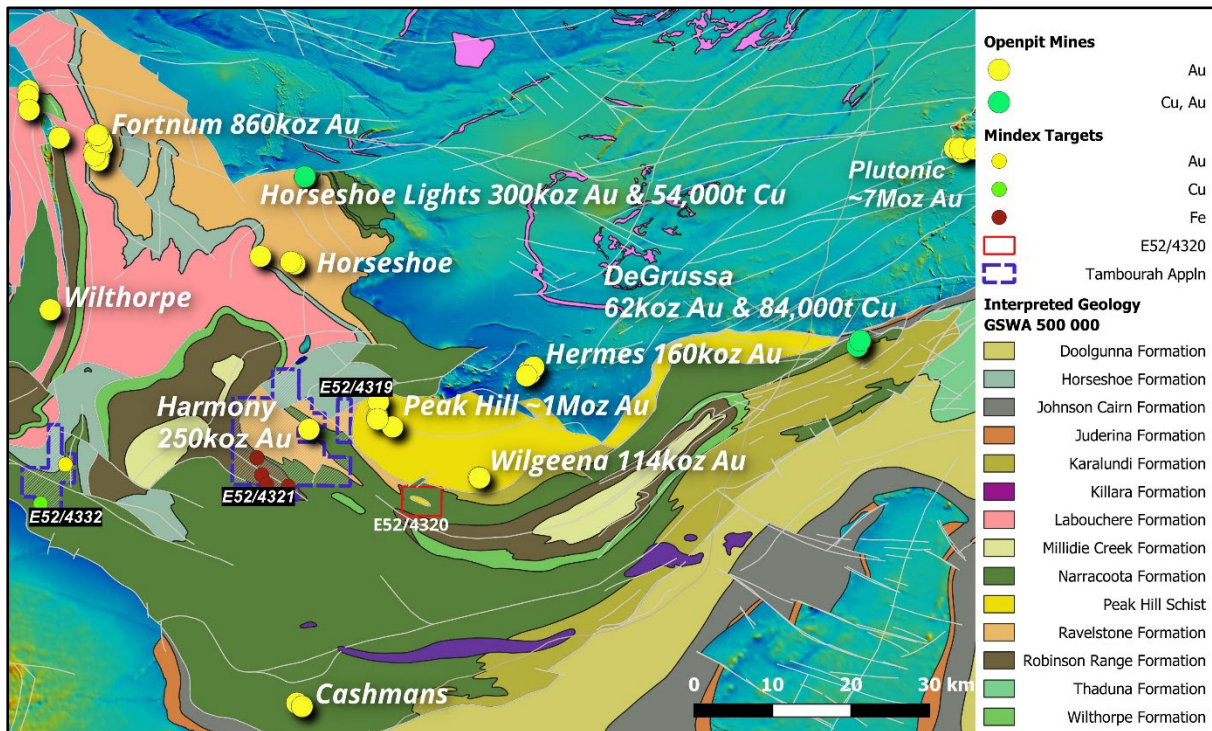


Figure 2 Location Plan showing regional geology and mineral deposits over magnetic image

Descriptions of drill core recovered from the Neptune Prospect indicate locally strongly deformed and highly variable sedimentary facies within the Karalundi Fm with shearing, quartz veining and structural intermingling of sediments and basalts around the contact between the Karalundi and Narracoota Fms. Possible peperitic volcanic textures, soft-sediment deformation and de-watering structures suggest sediments were partially lithified at the time of volcanic emplacement⁴. These features are consistent with the dynamic volcano-sedimentary environments associated with VHMS mineralisation.

⁴ See open file WAMEX report A107684, December 2015.

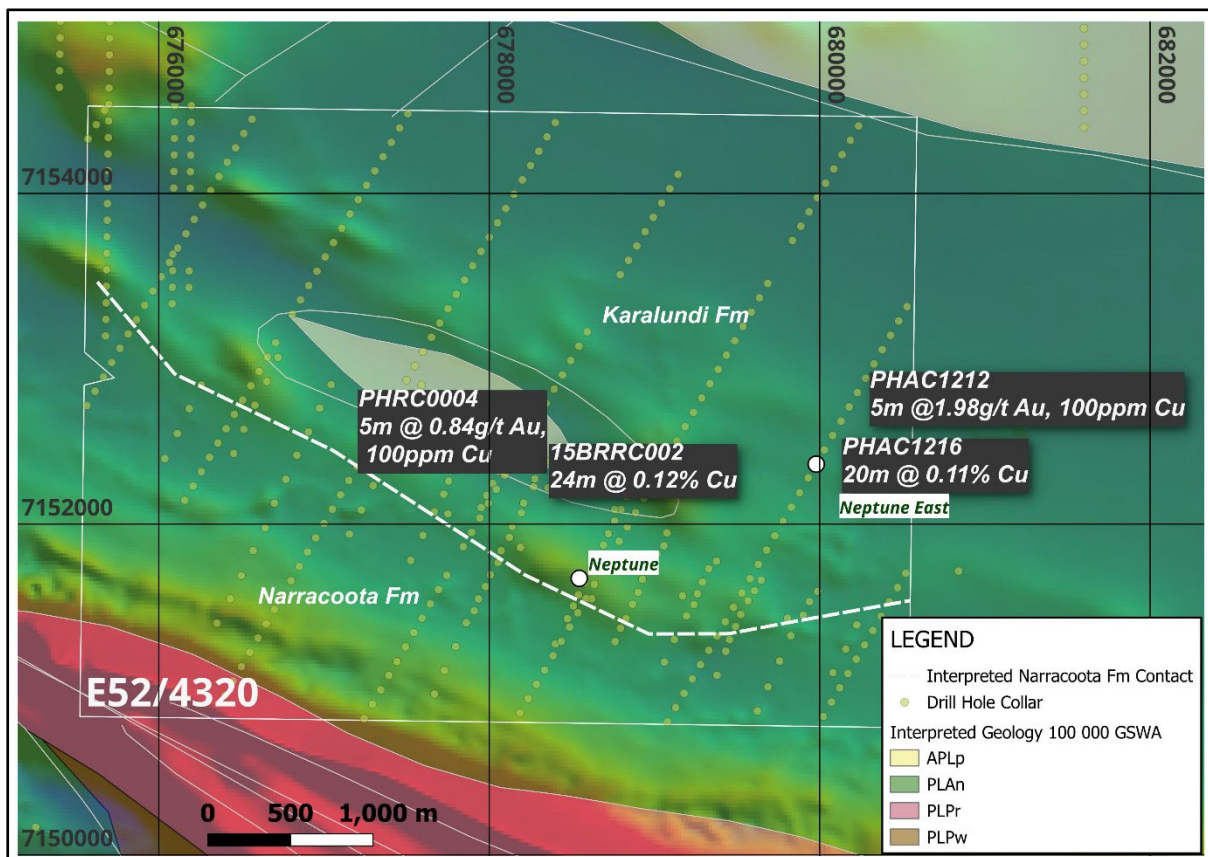


Figure 3 Neptune and Neptune East targets showing historic drill hole locations and intercepts on magnetic background (MGA94 Zone 50)

Tambourah will complete a detailed review of historic exploration data relating to the Neptune and Neptune East Prospects noting that the strong local deformation within the tenement may potentially result in a short strike length and steep plunge of the targeted massive sulphides.

The Company has applied for additional tenure in the Bryah Basin that includes historic gold and base metal targets (see Figures 1 and 2) with a combined area of 218 sq km. Application E52/4321 partially surrounds the 250 000oz Au Harmony gold mine and includes extensions to the upper Narracoota-Ravelstone Fm contact that hosts the mineralisation at Harmony. This contact will be the focus for future exploration. Application E52/4332 includes historic exploration targets at Beatty Park South and T25.

This announcement has been authorised for release by the Board of Tambourah Metals Ltd.

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Figure 4 Tambourah Metals Project Locations

About Tambourah Metals

Tambourah Metals is an exciting junior exploration company established in 2020 to develop gold and critical minerals in Western Australia.

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’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bill Clayton, Geology Manager and consultant to the Company, who is a member of the Australian Institute of Geoscientists. Mr 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.

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

ASX Release Title	Date
(ASX – ALY) - Bryah Basin Project Exploration Update	2/10/2015
(ASX – ALY) - Bryah Basin Exploration Update	8/07/2019
(ASX – ALY) - Bryah Basin Joint Venture Exploration Update	23/10/2020
(ASX – ALY) - Significant Intercepts Returned from Bryah Basin JV	30/01/2020

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

JORC Code, 2012 Edition – Table 1

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.	Assay results were reported from aircore and RC drilling completed by Independence Group (IGO) and Sandfire Resources (SFR). - IGO – RC drilling single metre samples collected from cone splitter, 4m composite chip samples collected with PVC spear with sample weight of ~3kg. SFR – AC (aircore) single metre samples collected from cyclone, 5m composite samples collected with PVC spear. SFR- RC single metre samples collected from cone splitter, 5m composite samples collected with PVC spear or 1m samples where mineralisation is observed while drilling. - IGO – archive 1m samples retained for future sampling and checks if required. SFR – use of Sandfire protocols and QC monitoring as per industry standard. Consistent sub-sampling of 1m intervals, monitoring of 1m sample quality. - Sample quality recorded, QA/QC procedures followed and assays carried out by reputable commercial laboratories. - RC and AC drilling used to obtain a 1m sample. Samples were composited over 4m (IGO) or 5m (SFR). Samples were dried and jaw crushed to -10mm followed by Boyd crush to -2mm. Samples were then pulverised to in LM5 mills to a nominal 85% passing -75µm (IGO). Samples are crushed to -4mm through a Boyd crusher and representative subsamples pulverised in LM5 ring mill to a nominal 90% passing -75 µm and checked using a wet sieving technique (SFR).
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,	RC drilling was completed using Raglan drill rigs using a face sampling hammer with a 127mm

	<i>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>	(5") drill bit (IGO). AC drilling was completed using a Drillboss 300 with onboard compressor (700cfm at 400psi) using a nominal 90mm aircore drill bit. RC drilling was completed using a Schramm T685 rig using a face sampling hammer with a nominal 140mm hole diameter. RC hole collars were surveyed using RTK GPS and down hole surveys completed using a gyroscopic survey tool. AC hole positions were surveyed using a Garmin GPS Map 64 (SFR).
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>	• RC sample recovery was based on visual estimates and recorded in the database, noting wet samples (IGO). AC and RC recoveries were logged and recorded in the database (SFR). • Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC samples (IGO). Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. Recovery and moisture content are routinely recorded (SFR). • No obvious relationship between sample recovery and grade (IGO). No sample recovery issues are believed to have impacted on potential sample bias (SFR).
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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• AC and RC chips are washed and stored in chip trays in 1m intervals. Geological logging is completed for all holes using Sandfire geological codes (SFR). Geological logging is completed using IGO geological logging codes including data on rock type, deformation, colour, alteration, veining mineralisation and degree of weathering. Each hole is logged in full and the RC holes sampled in full (IGO). Logging is not sufficiently detailed to support Mineral Resource or other studies. • Logging is generally qualitative in nature.

Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• All AC and RC holes were routinely logged in their entirety. • No core drilling to report. • AC and RC samples consist of 5m composite samples collected from 1m sample piles. RC samples are split using a rig mounted cone splitter or riffle splitter if wet. Wet samples are allowed to dry before splitting with a riffle splitter (SFR). RC drilling sampled as 4m composites using scoop or spear after collection from on board rig cone splitter as 1m samples (IGO). • Samples were dried, crushed and sub samples pulverised to 90% passing -75 µm. Sample splits were weighed at a frequency of 1:20 and entered into the job results file. 1:20 grind quality checks are completed for 90% passing -75µm to ensure representativity of sub samples. Duplicate samples, re-splits and reference standards are included in the laboratory report (SFR). Samples were dried, crushed and sub samples pulverised to 85% passing -75 µm. Duplicate samples, re-splits and reference standards are included in the laboratory report (IGO). • Sample sizes are considered appropriate for the VMS and gold mineralisation styles being sought.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</i>	• Samples were assayed using a mixed acid digest, 0.3g charge and MAD hotbox 0.15g charge methods with ICP-OES or ICP-MS. The samples are digested and refluxed with a mixture of acids, including hydrofluoric, nitric, hydrochloric and perchloric acids and conducted for multi-elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W, and Ba. The MAD hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely digested (SFR). The 25g fire

	<i>accuracy (ie lack of bias) and precision have been established.</i>	assay technique used is a total extraction method for gold and the four-acid digest is a total extraction method for most elements (IGO). - No geophysical or XRF results are reported. - Quality control procedures included insertion of certified standards and blanks at a rate of approximately 1:50. No external laboratory checks have been completed. Review of the analyses of the certified standards and blanks does not indicate any accuracy or contamination issues (IGO). Sandfire-DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on a regular basis with field samples. SRM's and blanks are inserted at a minimum of 5% frequency rate (SFR).
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <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>	- Significant intersections have been verified by alternative company personnel (SFR). No checks were made or required for this level of exploration (IGO). - No twinned holes have been completed. - Primary logging is collected digitally and loaded directly to the IGO database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and merged in the IGO database with sample information (IGO). Primary data is captured digitally using Ocris software. The software has built in validation routines and data is then imported into a secure central database (SFR). - There has been no adjustment made to the assay data.
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>	All AC holes are surveyed in the field using a Garmin GPS Map64. Estimated accuracy of this device is $\pm 4m$. All DD and RC drill collars are accurately surveyed using an RTK GPS system within $\pm 50mm$ of accuracy (X,Y,Z). Downhole surveys are completed

	• <i>Quality and adequacy of topographic control.</i>	by gyroscopic downhole methods at regular intervals (SFR). Hole collars were surveyed using a hand-held GPS, with an accuracy of $\pm 5\text{m}$. Downhole surveys were completed at 30m intervals in RC and DD holes using a Reflex Ezy-Trac tool with an accuracy of $\pm 0.35\text{deg}$ for azimuth and $\pm 0.25\text{deg}$ for dip (IGO). • MGA94 Zone 50 coordinate system was used. • Topographic control was established using Lidar laser imagery technology (SFR). Holes are assigned a collar RL from a regional digital elevation model (IGO) as the holes do not form part of a resource model, accurate topographic control is not necessary.
Data spacing and distribution	• <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>	• Drill hole spacing was nominally 500m between drill lines and 300-400m along lines (IGO). First-pass AC drilling is completed at a spacing of 1600m by 100m. In-fill drilling may be completed at 800m by 100m or 400m by 100m depending on results. In areas of observed mineralisation and adjacent to it, hole spacing on drill lines may be narrowed to 50m (SFR). • Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. • AC and RC samples consist of 5m composite spear samples taken from 1m sample piles. Additional 1m sampling is completed depending on results from 5m composite samples or where visible mineralisation is observed whilst drilling (SFR). No compositing, other than preliminary sample compositing, has been applied to the data. Length weighting of grades has been applied to significant intervals reported (IGO).

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 orientation of mineralisation is unknown at this early stage of exploration. - There is no significant orientation based sampling bias known at this time (SFR). All reported mineralised down hole intervals are downhole widths not true widths.
Sample security	The measures taken to ensure sample security.	Appropriate security measures are taken to dispatch samples to the laboratory. Samples are and transported to the laboratory by a licenced transport company in sealed bulka bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch (SFR). Samples were sealed in calico bags and placed in bulka bags for transport by road freight to the laboratory with a corresponding submission form and consignment note. The laboratory checks the samples received against the submission form to identify missing or unaccounted samples. Samples are stored in a secure fenced compound at the laboratory (IGO).
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There have been no audits conducted on the sampling techniques (industry standard) or data.

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	The drilling was conducted on E52/4320, held in the name of Tambourah Metals Ltd. E52/4320 expires on 24th March 2029. There are no third-party royalties or other encumbrances applied to the tenement. The tenement is located within the Nharnuwangga native title area (WCD2000/01) and Tambourah is a signatory to the ILUA governing exploration

	<i>obtaining a licence to operate in the area.</i>	protocols within the area. No wilderness reserves, national parks, native title sites or registered historical sites are known. The tenement is current and in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Bryah-Marymia region has a precious and ferrous metals exploration history stretching over 100 years. Multiple deposits of different types have been discovered and exploited at Horseshoe, Thaduna, DeGrussa, Monty, Hermes, Peak Hill and Plutonic in the Bryah sedimentary sequence and the Marymia Inlier. Following the discovery of the high grade DeGrussa Cu-Au deposit in 2009, activity in the in the Bryah Basin has focussed on the VMS potential of the Bryah volcano-sedimentary sequence. Previous explorers include Newcrest Mining/Homestake Australia Ltd (1993-1996), Northern Star Resources NL/ Troy Resources Ltd (1996-2003), Barrick Gold Australia/ Troy Resources Ltds (2004 -2008), Alchemy Resources Ltd (2008-2013), Independence Group (2014-2016) and Sandfire Resources Ltd (2018-2024).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Bryah Basin lies within the Proterozoic-aged Bryah rifted margin wedged between Archaean Marymia Inlier to the north and the Proterozoic Yerrida Basin to the south. The principal exploration targets in the area are volcanogenic massive sulphide (VMS) located within the Bryah Basin. Secondary targets are orogenic gold deposits located on the margins of the Narracoota Fm.

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.	• See the announcements referred to in the body of this announcement.
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.	• Intercepts were calculated using down hole length weighting above a 100ppb Au, 1000ppm Cu and/or 500ppm Zn cut-off grade with a minimum down hole length of 4m and a maximum of 2 composite samples of internal dilution. No top cuts were applied (IGO). Significant intersections were based on various cut off grades documented in the announcements (SFR). • Reported intersections are based on 5m composite samples collected by combining individual 1m samples from AC and RC drilling (SFR). • No metal equivalent grades have been reported or used in the calculating of the assay results.
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	• The geometry of mineralisation is not known, intercepts reported as down hole lengths. True widths are not known (IGO). Down hole intercepts of mineralisation are from drill holes oriented approximately perpendicular to the understood regional stratigraphy. The drill hole may

	<i>statement to this effect (eg 'down hole length, true width not known').</i>	not necessarily be perpendicular to the mineralised zone. All widths are reported as down hole intervals (SFR).
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 announcements referred to in the body of this announcement.
Balanced 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.	See announcements referred to in the body of this announcement.
Other substantive exploration data	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.	No other relevant exploration data.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Data review and exploration targeting. - No exploration targets have been identified at this time.