

An aerial photograph of a mining operation in a dry, hilly landscape. A large red drilling rig is the central focus, with its long boom extended. Several white and yellow trucks are parked around the site. The ground is reddish-brown and appears to be a mix of dirt and rock. The background shows rolling hills under a clear blue sky.

Tambourah
Metals Ltd

ANNUAL REPORT

Annual report for the year ended June 2024

Image: Drilling at Tambourah North Goldfields

**GOLD & CRITICAL MINERALS
EXPLORATION PROJECTS IN WESTERN AUSTRALIA**

ACN 646 651 612

TAMBOURAH METALS LTD
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TAMBOURAH METALS LTD
CORPORATE DIRECTORY

Corporate Directory

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TAMBOURAH METALS LTD
LETTER FROM THE CHAIRPERSON

Dear Shareholders,

Tambourah Metals Ltd (TMB) has continued an active exploration program during the year. We have advanced the Gold exploration program working at Tambourah Goldfield, Cheela and the Bryah Copper-Gold Project in the Murchison in WA.

The increased gold price has proved a great advantage to our exploration efforts, and we raised funds in order to accelerate our drilling programs at Cheela and the Tambourah Goldfield.

The results of the RC drilling at Tambourah have been very encouraging and we have plans to follow up on these results.

Tambourah is planning to commence a Diamond Drilling Program at Tambourah which is partially funded with an Exploration Incentive Grant (EIS) issued by DMIRs. This is the first Diamond Drill program planned at Tambourah Goldfield since gold was first discovered in the 1890's. We are looking forward to drilling and extending the identified gold mineralisation with this new Diamond Drilling Program.

In the Pilbara, TMB has extended our portfolio of LCT (Lithium-Caesium-Tin) prospects, acquiring 6 new projects in July 2023 which we confirmed were prospective for Lithium.

In July 2023 Tambourah announced an earn-in with SQM (Sociedad Quimica Minera) Chile at the Julimar Nth project. In 2024 we announced the results of their initial air core drilling as part of their earn-in at Julimar Nth and they have recently completed a magnetic survey within the project area. We thank them for their exploration efforts developing Ni, PGEs and LCTs targets in the region.

Throughout the year members of the board have participated in conferences promoting the company including Asia Connect, The Sydney Round Up and they will attend Diggers & Dealers in Kalgoorlie. I thank the Directors for their contributions throughout the year.

The Tambourah team remains dedicated and enthusiastic as they collaborate to advance our exploration goals, leveraging their expertise and the latest technological innovations, particularly through new geoscientific data. Their commitment to R&D has significantly propelled our exploration efforts throughout the year.

I would like to thank the team for our exciting results to date and their continued contributions.

On behalf of the Board, I would like to thank new and existing shareholders for your ongoing investor support.



Rita Brooks
Executive Chairperson
30 September 2024

REVIEW OF OPERATIONS

Tambourah Metals Exploration Projects

Tambourah Metals is a West Australian exploration company established in 2020 to develop gold and critical mineral projects. Tambourah is exploring for gold at the Tambourah and Cheela project in the Pilbara. The Company has extended its portfolio to include additional critical mineral projects in the Pilbara and has completed an earn-in and exploration agreement with major Chilean lithium developer SQM (Sociedad Quimica Minera) at Julimar Nth.



Figure 1 Tambourah Metals Project Locations

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

Project Summary

Tambourah Metals Ltd (“Tambourah” or “The Company”, ASX: TMB) is developing gold and critical mineral projects in Western Australia. It controls a portfolio of advanced gold projects at Tambourah Goldfield and at the Cheela gold project (see Figure 2). The company is exploring for copper-gold in the Bryah Basin.

In the Yilgarn, at the Julimar Nth project SQM (Sociedad Quimica Minera) have an earn in agreement to earn up to 70% advancing lithium, nickel and PGE exploration on the tenements.

The Company’s primary goal is to enhance shareholder value through the exploration and development of gold and critical mineral projects in Western Australia.

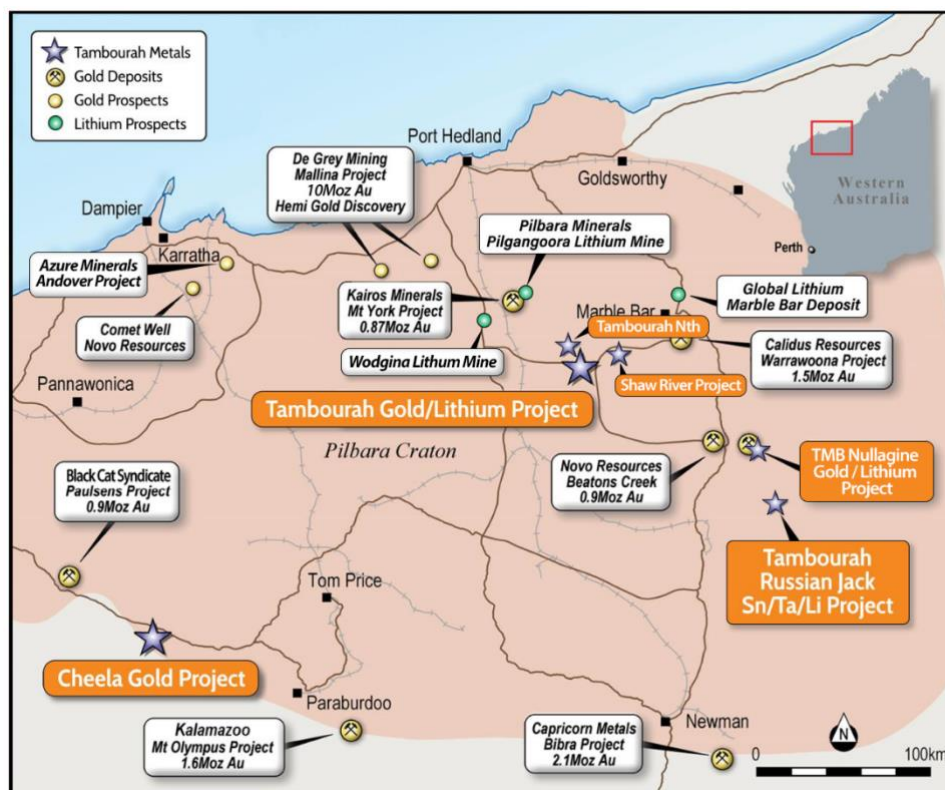


Figure 2 Tambourah Metals Pilbara Lithium & Gold Projects - Location Map

Tambourah Gold Project, Pilbara

Tambourah's drilling program in 2023 confirmed the presence of high-grade gold mineralisation, significant drill results included¹:

- **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**

Several shallow electromagnetic conductors coincident with granite-greenstone contacts were identified as future drill targets for possible "Hemi-style" intrusion-related gold mineralisation at the World's Fair prospect. These targets will be the focus of the next diamond program. In February 2024 the Company was awarded an EIS (Exploration Incentive Scheme) co-funded drilling grant for Tambourah's World's Fair and the Federal Prospects.

Cheela Gold Project

Cheela is situated on the crustal scale Nanjilgardy Fault, a major northwest trending fault system that is believed to be the structural conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000oz Au Electric Dingo deposit 1.5km southeast along strike from Cheela. There has been no follow up drilling at Cheela since 2011.

11 AC drillholes were completed at the Cheela Gold Project for a total of 771 m for Tambourah's maiden aircore drill program.

Tambourah's drilling targeted significant gold intersections in wide-spaced historic drilling, including:

- 16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m (ARB1222, Newcrest) and
- 11m at 4.17g/t Au from 34m, including 4m at 8.42g/t Au from 36m (ACHRC003, Northern Star)

Copper and Gold Exploration in the Bryah Basin

Tambourah commenced an initial review of 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 (15BRRC002), 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 and E52/4332 which includes the historic Beatty Park South gold prospect.
- A review of extensive historic datasets including electromagnetic, gravity surveys, AC, RC and diamond drilling information has commenced.

TAMBOURAH METALS LTD

REVIEW OF OPERATIONS

Julimar Nth Project (Li/Ni-Cu-PGE) JV with SQM (SW Yilgarn)

SQM (Sociedad Quimica Minera de Chile S.A.) have commenced drilling at the Mogumber project and initial positive results reported an extensive anomaly of elevated Niobium and Tantalum in sampling at bottom of hole. Further assay of the drill samples for gold and PGM's is planned.

SQM (Sociedad Quimica Minera de Chile S.A.) advised Tambourah that they contracted MagSpec Airborne Surveys to fly a 12,000 line kilometre magnetic survey at the Julimar Nth Project commencing end of June. The survey will cover priority targets at Mogumber, Bolgart and Yerecoin and it will cover areas where ultramafic rocks, prospective for hosting gold, PGE and nickel-copper mineralisation, have been identified. The Bolgart survey will follow up on identified airborne gravity anomalies. It is expected that the results of the aeromagnetic survey and geophysical interpretation will be announced in Q3.

Lithium-Caesium-Tantalum (LCT) Exploration

Tambourah continued a collaborative research project with CSIRO on the Russian Jack project to investigate the use of hyperspectral mapping and machine learning to identify highly fractionated lithium-bearing pegmatites at a district scale. Results and progress of this work will be available in Q3. A Heritage Survey was commenced in October 2023 with the Palyku traditional owners and the Company will continue planning heritage surveys at prospective locations.

Haystack Well and Russian Jack

Initial sampling of the Haystack Well prospect returned highly significant lithium, caesium, tantalum results from pegmatite outcrop, float and pegmatite reaction zones, confirming the potential for pegmatite-hosted LCT mineralisation. Results from the 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 4000ppm Li.

Shaw River

Shaw River is the site of extensive alluvial tin workings sourced from surrounding pegmatites. Initial RC and auger drilling was completed, targeting pegmatite in bedrock and remnant mineralisation within extensive alluvial dumps. This program identified numerous pegmatites across the district and has confirmed the highly fractionated composition of the underlying granite. Follow up rock chip sampling and drone mapping to extend exploration across the tenement is underway.

Tambourah Nth (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.

Project Generation

Tambourah Metals Ltd expanded its lithium exploration portfolio with a binding sale agreement to acquire six lithium exploration projects from Minrex Resources Limited. TMB completed a binding sale agreement of shares and cash to acquire 100% of six lithium exploration projects from Minrex Resources Ltd ("Minrex" or MRR) in July 2023. In addition, Tambourah Metals has

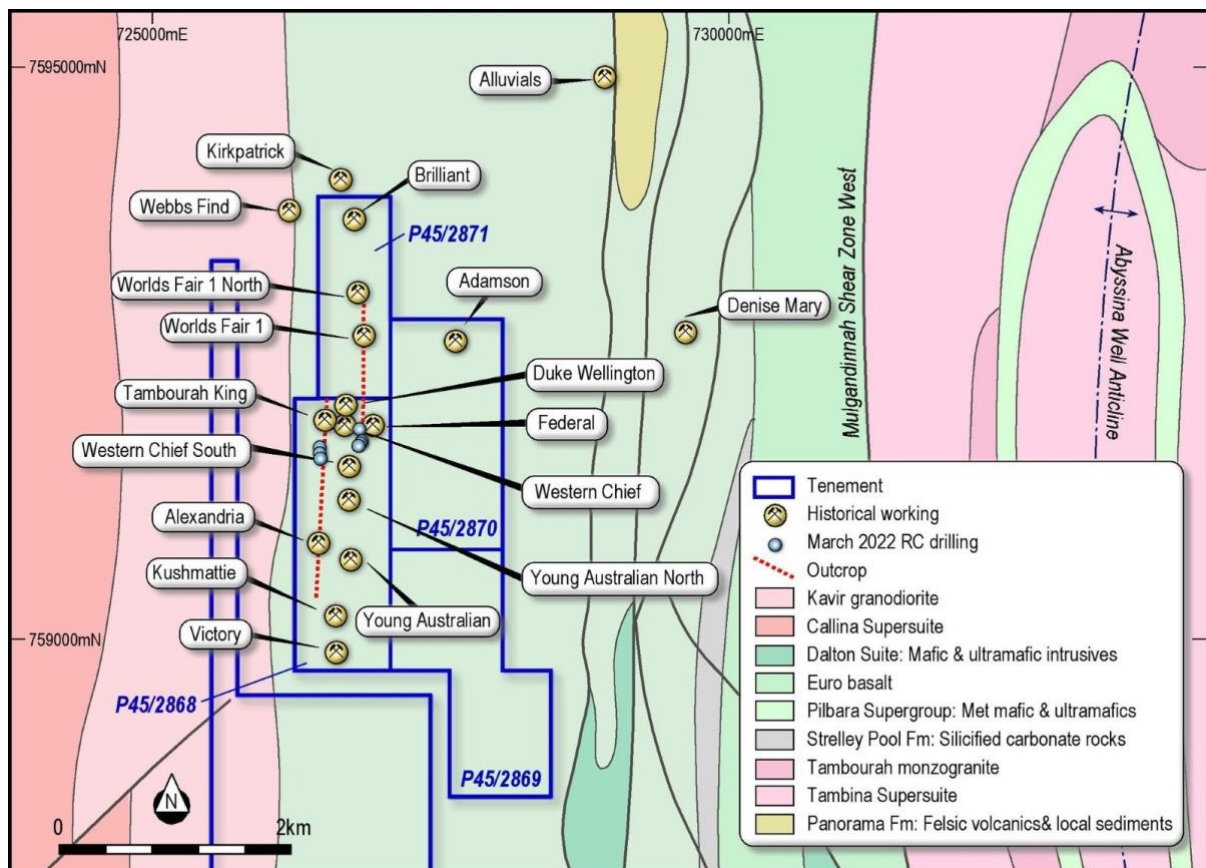
TAMBOURAH METALS LTD REVIEW OF OPERATIONS

applied for two exploration licenses in the Lake Johnson region. The Lake Johnson SE (LJ SE) and Peake NW exploration projects are prospective for LCT-pegmatite hosted mineralisation and are located south of the Rio Tinto, Flynn Gold and TG6 Metals tenement holding at the southern end of the Lake Johnson greenstone belt. TG6 Metals have announced significant drill intersections of spodumene-bearing pegmatites from the Burmeister prospect to the north.

Tambourah Gold Project

The Tambourah Gold Project is located 85km southwest of Marble Bar in the East Pilbara district of Western Australia (see Figure 2). The Tambourah Gold Project covers an area of approximately 1520 ha and comprises Exploration Licence (E 45/4597), and four Prospecting Licences (P 45/2868-I, P 45/2869-I, P 45/2870-I, P 45/2871-I). Gold mining commenced in the 1890's at the Tambourah and Western Shaw mining centres. The bulk of the production came from Western Chief and World's Fair gold mines within P45/2868 and P45/2871. Total gold production from the Tambourah mining centre is reported as 163.2 kg (5,247 oz) (pg.131, TMB Prospectus).

Tambourah completed 17 RC drill holes for 2,684m at the historic Tambourah King and World's Fair gold prospects (see TMB's ASX announcement dated 20th November 2023 and Figure 3 & Figure 5). 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).



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Figure 3 Location Plan showing the Tambourah King and World's Fair gold prospects.

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
World's Fair	TBRC033	2	3	1	4.9
World's Fair	TBRC039	15	19	4	3.0
	Including	15	16	1	8.6

In addition to the drilling program, Tambourah completed a LOUPE TEM survey over the World's Fair prospect (see Figure 4 & 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 4 RC Drilling at Tambourah Goldfield

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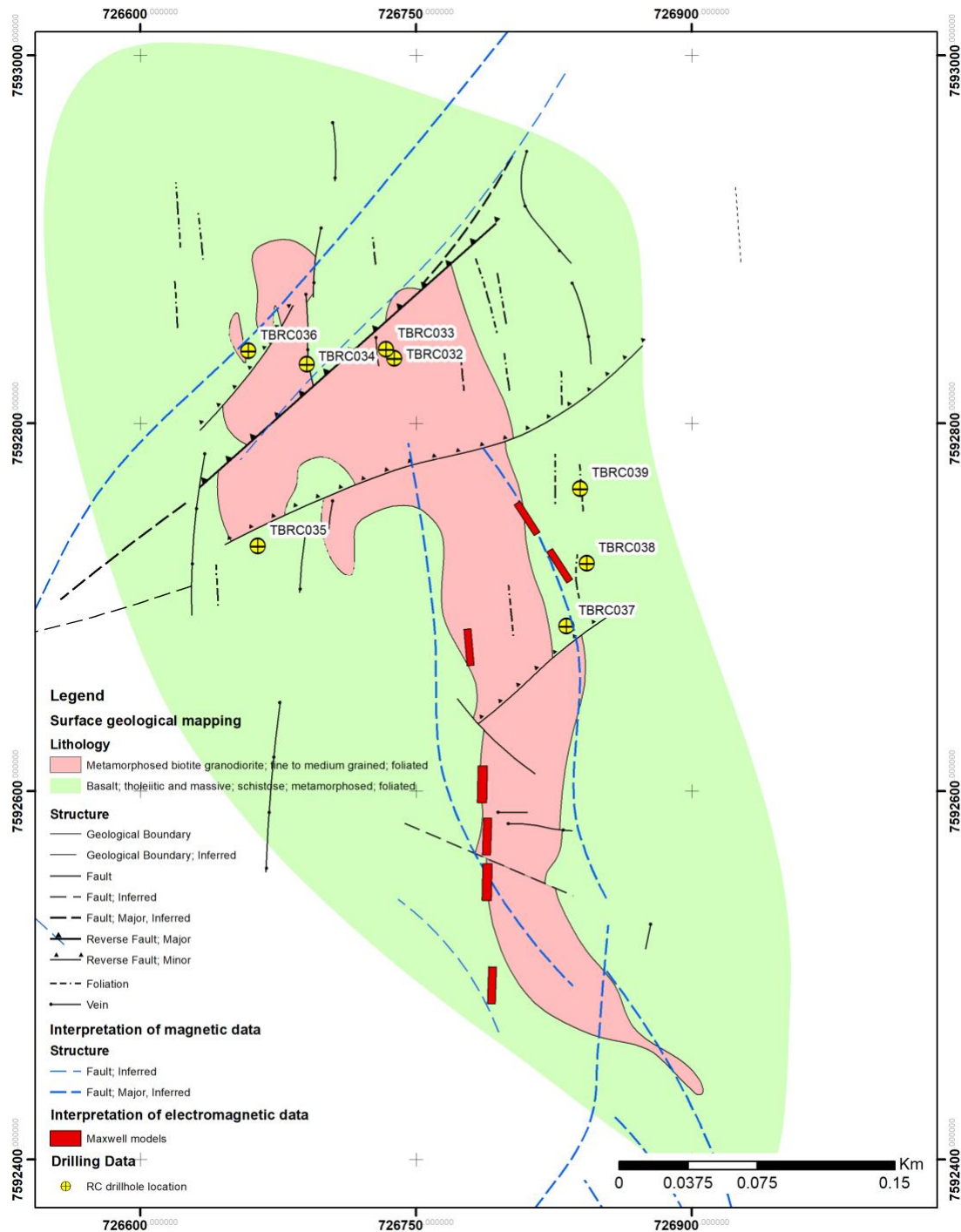


Figure 5 Geology of World's Fair prospect showing drill hole locations and EM conductors.

Tambourah was a successful applicant in Round 29 of the EIS Co-funded Exploration Drilling Program, a competitive program which offers up to a 50% refund for innovative exploration drilling projects. Tambourah was awarded \$75,000 to undertake targeted diamond drilling at World's Fair and Federal prospects on the Company's 100% owned Tambourah Gold Project.

Cheela Gold Project, Ashburton

Cheela is situated on the crustal scale Nanjilgardy Fault, a major northwest trending fault system that is believed to be the structural conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000oz Au Electric Dingo deposit, 5km southeast along strike from Cheela (see Figure 6). There has been no follow up drilling at Cheela since 2011.

Tambourah's drilling program targeted historic high grade drill intersections reported by Newcrest Mining and Northern Star, including

- 16m at 4.75g/t Au from 88m, including 8m at 8.59g/t Au from 88m (ARB1222, Newcrest) and
- 11m at 4.17g/t Au from 34m, including 4m at 8.42g/t Au from 36m (ACHRC003, Northern Star).

The drilling program was designed to confirm and extend these historic drill intersections.

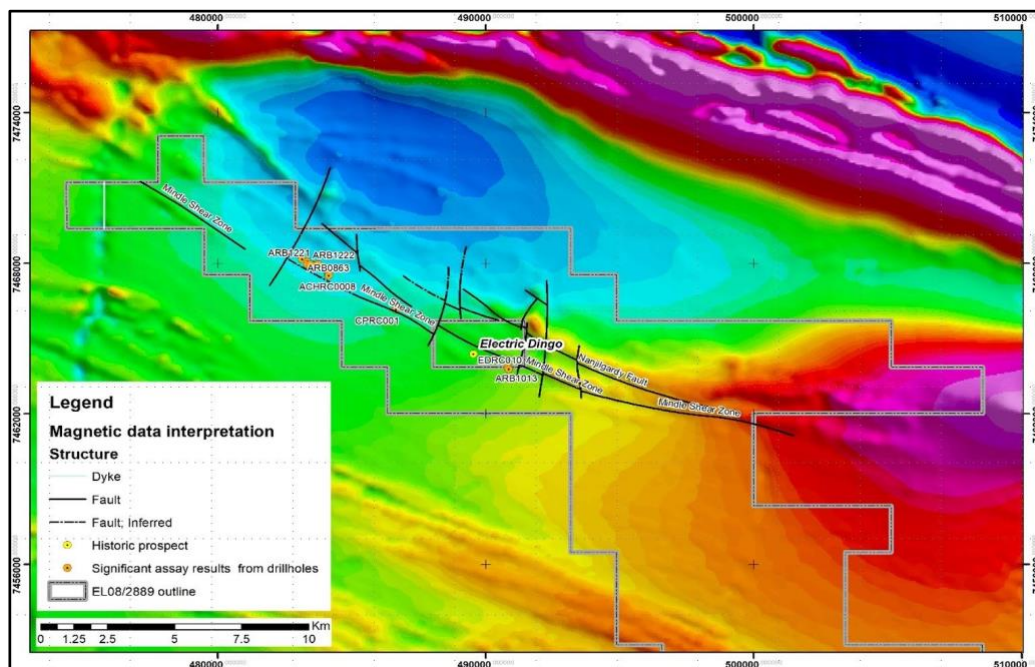


Figure 6 Historic drill collars at Cheela, 5km northwest of the Electric Dingo deposit, showing structural interpretation on TMI magnetic image (MGA94).

11 drillholes were completed at the Cheela Gold Project for a total of 771m for the maiden aircore drill program. Drilling was completed over a strike distance of about 90m, in-filling the historic drilling on 40m spaced traverses oriented across strike at 50°, with 50m hole spacing on section. The assay results for 5 of the 11 holes confirmed a persistent shallow gold anomaly associated with the significant historic drill intercepts. Best results included:

- 5m at 1.1g/t Au from 33m in CHAC003, including 1m at 2.85g/t Au from 33m.

Mineralisation is hosted in a weathered sequence comprising interlayered shale, siltstone and sandstone with some associated quartz veining. CHAC001, targeting the historic intersection in ARB1222 was unable to reach target depth due to water ingress and a follow up program of RC drilling will test this target in the quarter.



Figure 7 Aircore drilling at Cheela

Gold and Copper Exploration, Bryah Basin

Tambourah Metals identified and submitted tenement applications to cover the Neptune, Neptune East (Cu-Au) and Beatty Park South and Baxter's South (Au) prospects in the Bryah Basin (see Figure 8).

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.

Granted tenement E52/4320 includes ~5km of the Narracoota-Karalundi geological contact as interpreted by previous explorers, a regionally important stratigraphic position for VHMS mineralisation. 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.

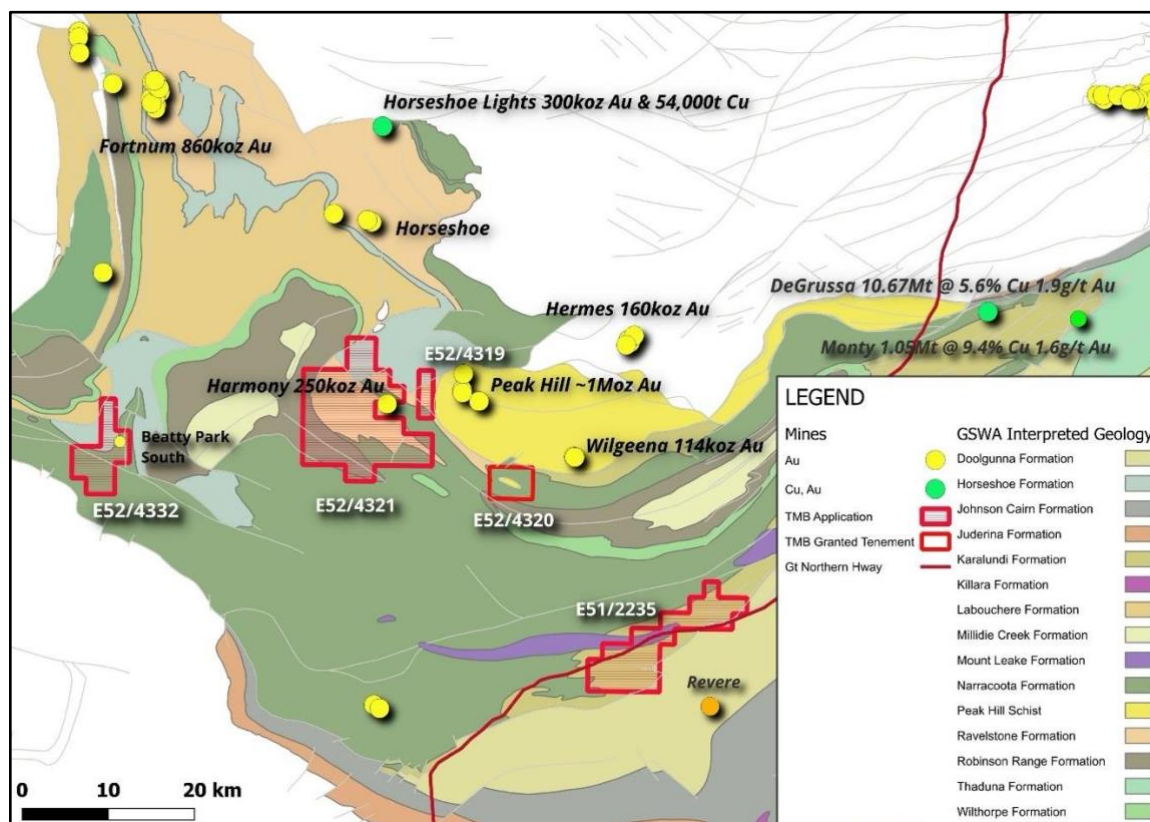


Figure 8 Location plan showing TMB tenements, regional geology and mineral deposits.

The Company applied for additional tenure in the Bryah Basin that includes historic gold and base metal targets 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 the Harmony gold deposit. E52/4332 includes the Beatty Park South gold prospect located near the contact of the Narracoota and Horseshoe Fms.

Tenement Application E51/2235

Tambourah has applied for additional tenure over the prospective basal sequence of the Bryah Basin. E51/2235 is 83 sq.km in area and includes approximately 20km of strike of the Karalundi Fm, the unit that hosts the high-grade Monty copper deposit 50km along strike to the northeast. The Revere gold prospect, a high-grade stockwork vein system interpreted to occupy an extensive saddle reef structure and numerous surrounding gold prospects are located within altered sediments southeast of the tenement.

Julimar Nth Ni-PGE-Cu Project

Tambourah and the Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. (SQM) have commenced field investigations and exploration planning under the terms of an earn-in agreement providing SQM with an exploration earn-in across six of Tambourah's Julimar Nth projects located 120km northeast of Perth in Western Australia (the Bolgart East, Mogumber, Mogumber West, Yerecoin and Elarying Brook tenements, see Figure 9).

SQM has been granted the right to earn an initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth project by sole funding a minimum of \$1.5m and up to \$3m of exploration and development activities. SQM is one of the world's leading lithium producers with its main assets in Australia being its 50% joint venture interest in the Mt. Holland Lithium Project as well as other lithium related investments and partnerships with early-stage exploration companies.

Tambourah Metals Ltd has completed gravity, EM and MMT surveys at Julimar Nth. SQM completed first pass aircore drilling at Mogumber, identifying a large N-S trending contiguous Ta-Nb anomaly that remains open along strike.

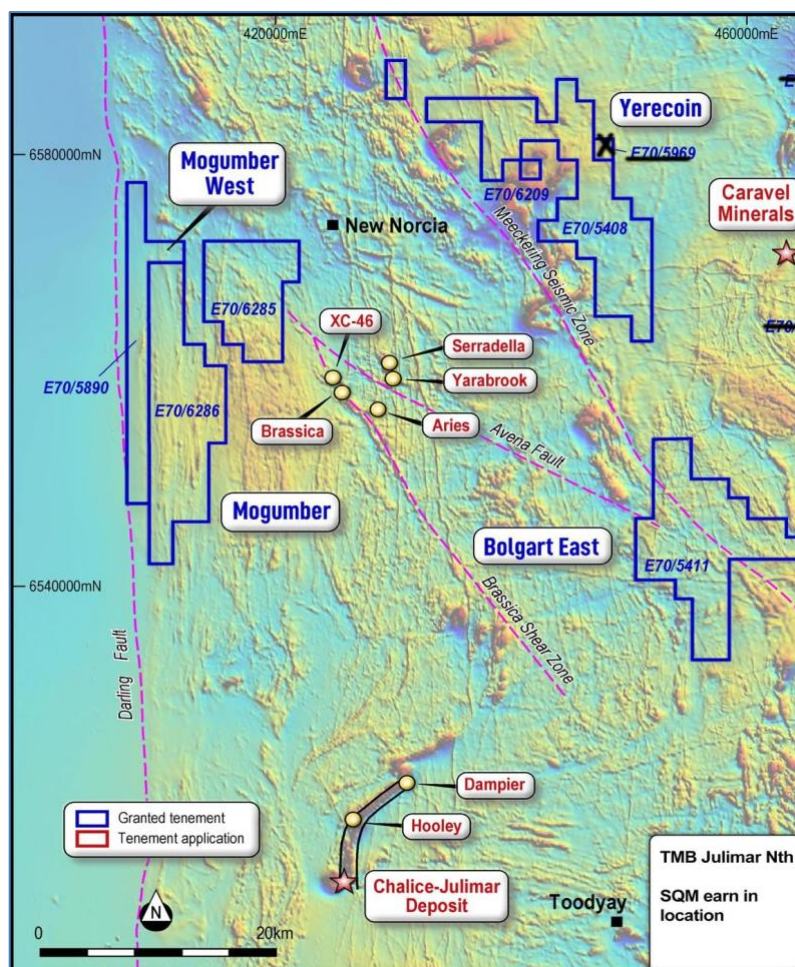


Figure 9 SQM earn-in tenements at Julimar Nth

TAMBOURAH METALS LTD REVIEW OF OPERATIONS

The SQM drilling program, which comprised 220 aircore holes for a total 5,287m was completed over an area of approximately 3.8km by 4.7km to test an historic geochemical anomaly within E70/6285. The drilling identified a large, contiguous low-level Ta-Nb geochemical anomaly in 1 metre bottom of hole samples that extends in a north-south orientation for the 3,000m covered by the drill program. Further work is planned to identify the source and extent of the anomaly. Samples from the drill program will also be analysed for gold and PGM as part of the on-going review of assay results. SQM flew a 12,000 line kilometre magnetic survey at the Julimar Nth Project covering priority targets at Mogumber, Bolgart and Yerecoin and ultramafic rocks prospective for hosting nickel-copper-PGM mineralization (see Figure 9). The Bolgart survey will follow up on previously identified airborne gravity anomalies.

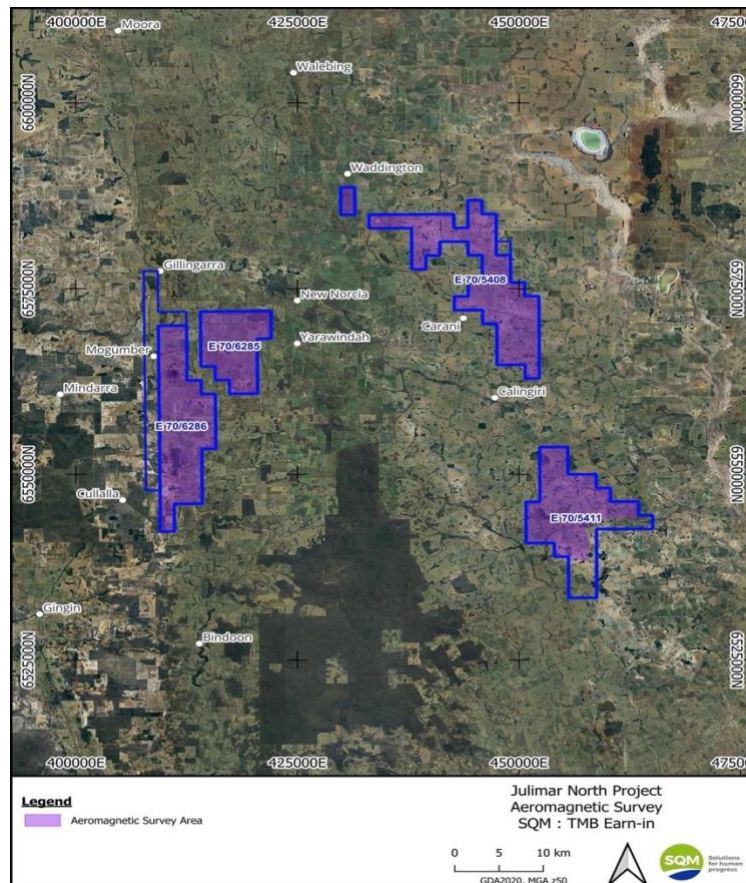


Figure 10 Aeromagnetic Survey Areas

The airborne magnetic survey has provided an initial assessment of the Ni-PGE-Cu exploration potential within Yerecoin tenement E70/5408 and processing and interpretation of the survey data is underway.

Achilles Ni-Cu-PGE-REE Project

The Achilles Ni-PGE-Cu project is located in the Eastern Goldfields region, 235km north of Laverton and 200km east of Wiluna WA. The project is 10km north of the Olympia nickel deposit of Cannon Resources (573 kt @ 1.63% Ni & 1.19%Cu & 2.34g/t Pt+Pd in resource, see Figure 11) on prospective ultramafic geology that extends for a strike length of 20km through the TMB project area.

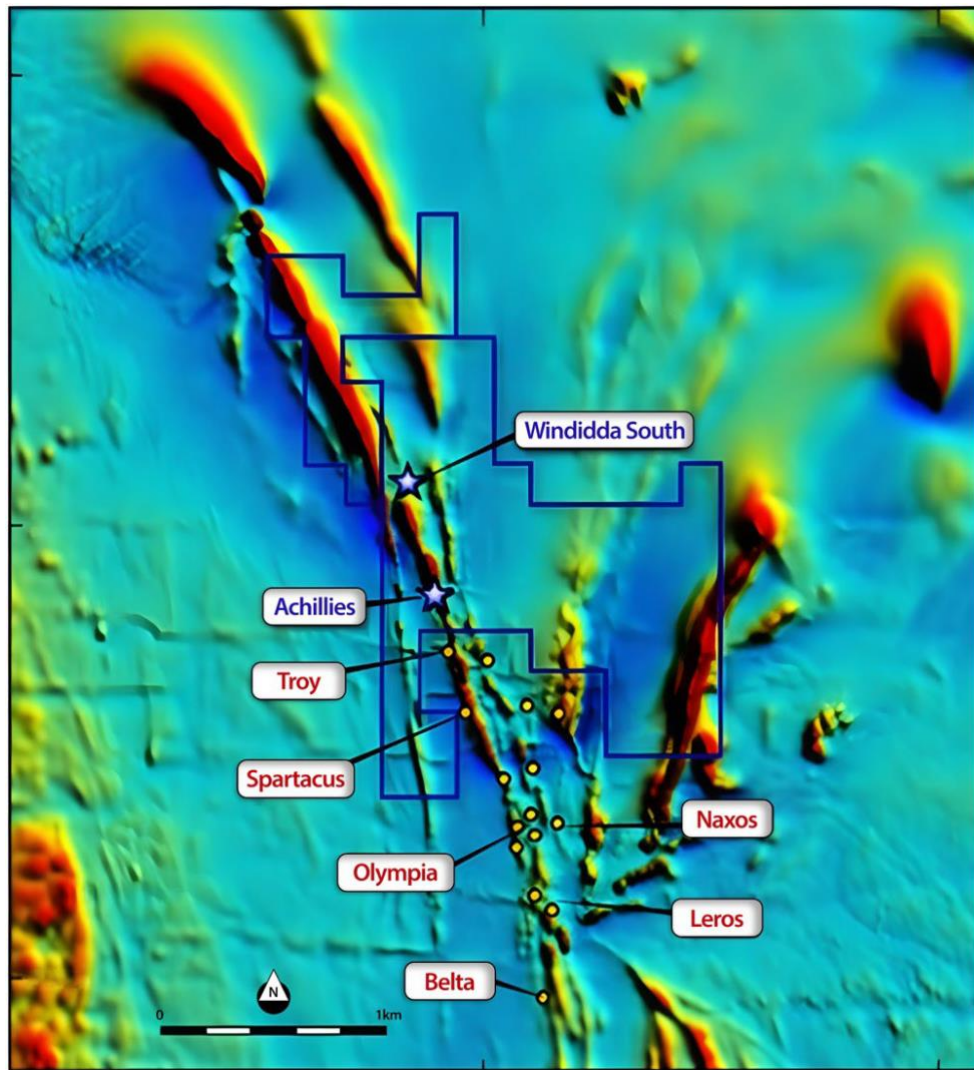


Figure 11 Achilles Location Map on magnetic image.

Industry consultants Newexco conducted a review of historic airborne EM data, identifying 4 priority targets from detailed airborne EM (AEM) surveys completed in 2001 by WMC. 3D modelling by Tambourah of the AEM data has shown that historic drilling failed to intersect the AEM targets and subsequent inversion of the geophysical data has identified a total of 22 discrete conductors (see Figure 11 & Figure 12). Compilation of the historic drill hole locations shows that none of these 22 conductors have been drill tested. Tambourah was awarded government co-funding under the EIS program to drill test priority EM targets and the multiple AEM conductors will be ranked in order prior to drilling.

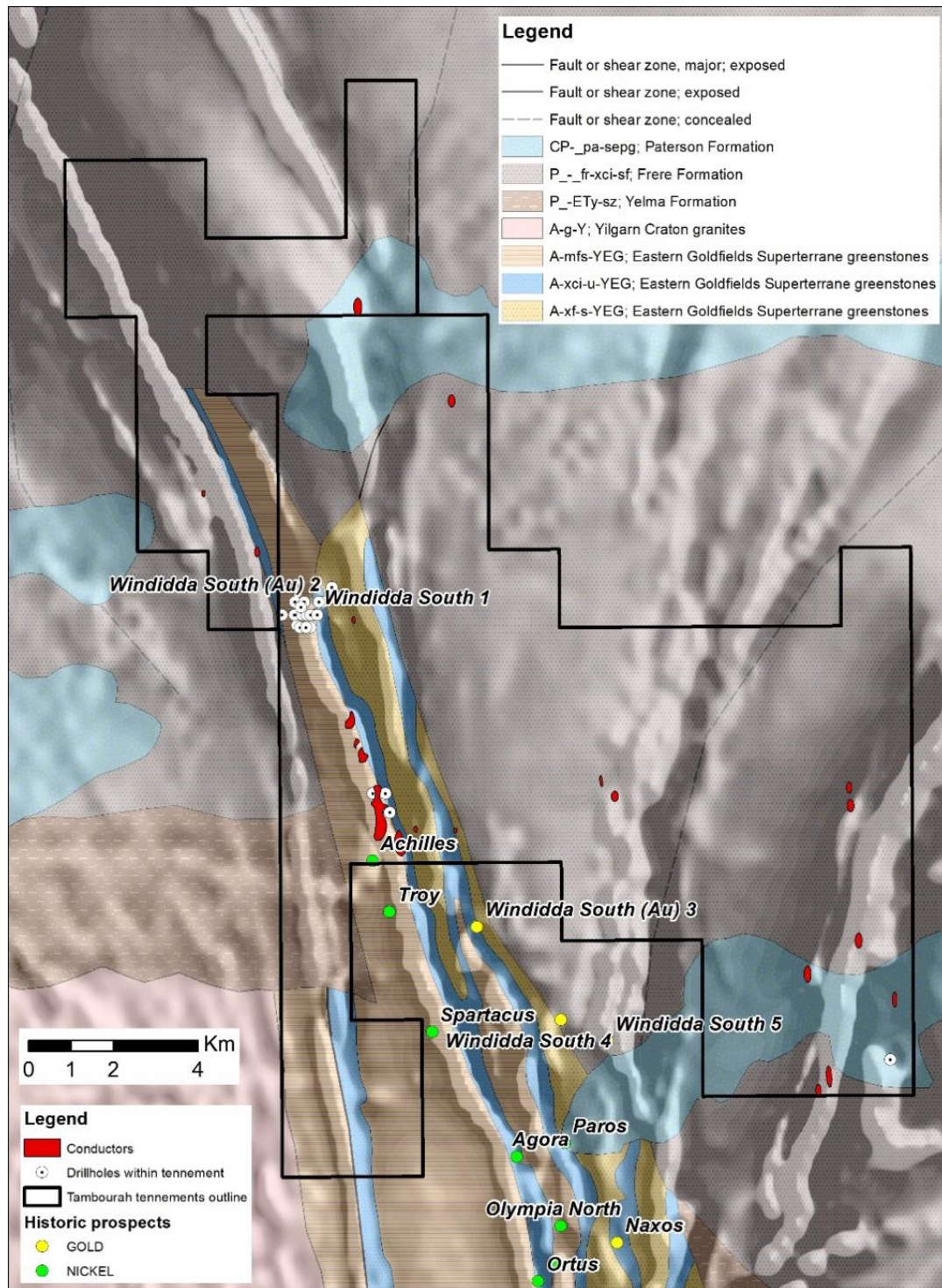
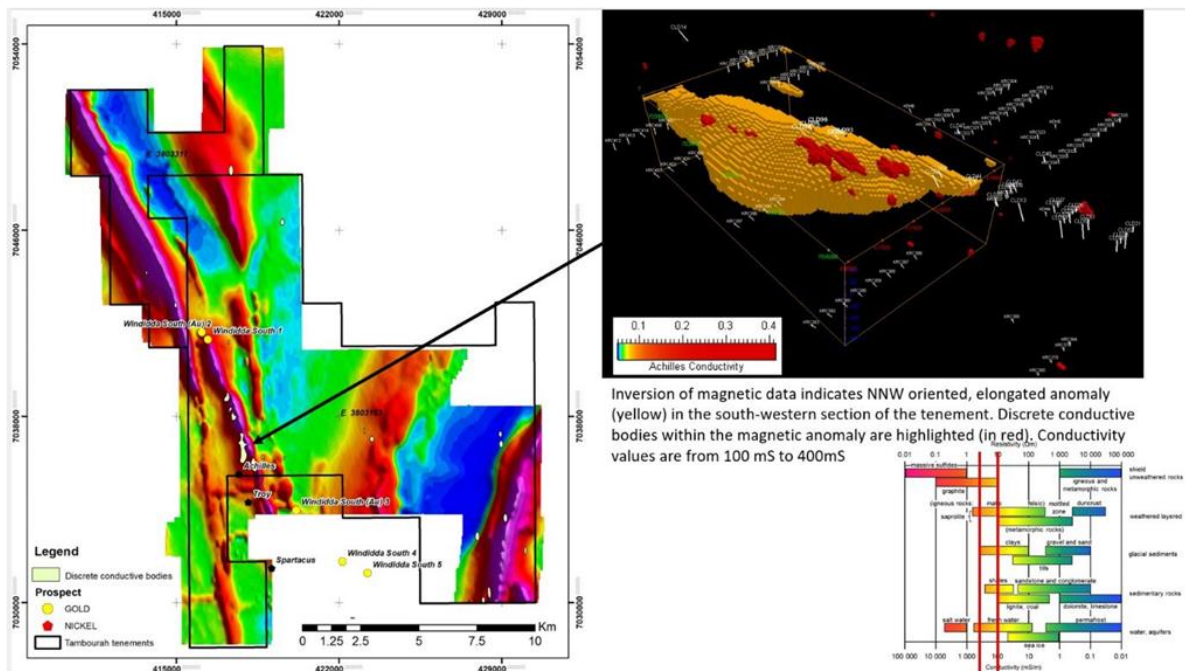


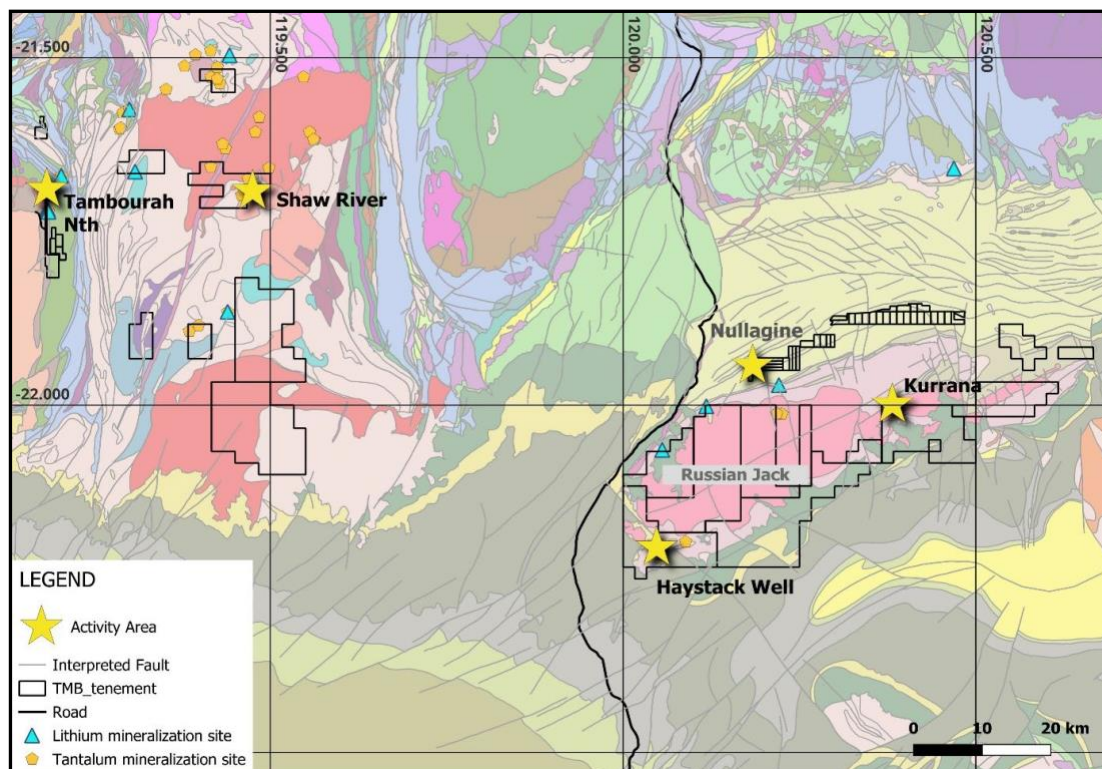
Figure 12 Achilles project shown on greyscale aeromagnetic image.

TAMBOURAH METALS LTD REVIEW OF OPERATIONS



Lithium Caesium Tantalum (LCT) Exploration, Pilbara

Field sampling and mapping was completed at the Haystack Well, Shaw River and Tambourah Nth lithium projects, located in the Pilbara region of Western Australia (see Figure 14).



Haystack Well

The Haystack Well area is located 50km south of Nullagine (see Figure 14). The tenement (E46/1380) was purchased from Minrex in July 2023 and it adjoins Tambourah’s Russian Jack project and contains the Twin Hills alluvial tantalum workings. The project contains indicators of localised LCT highly fractionated pegmatites and extensive stacked pegmatite bodies over a 650m wide area which contain Tantalum, Beryl, Corundum and Kunzite (Lithium Oxide).

There are historic records of lithium anomalies in soil samples up to 589ppm Li within an area of 1.5km length situated within the pegmatite zone surrounding the granite. The anomaly is open in all directions and is located within the 10 km “Goldilocks Zone” from the presumed granite source. The soil anomalies equate to ~2.9km of contact strike-length, with the remaining ~20km of granite aureole zone to be adequately sampled.

Tambourah’s rock sampling expanded the search area over abundant pegmatite exposures, 15 samples reported Li₂O of greater than 500ppm to a maximum of 11045ppm (1.1% Li₂O) from a biotite alteration margin adjacent to the pegmatite. Pegmatite samples reported up to 4478ppm Li₂O with elevated Rb, Sn and Ta (see

Figure 15). The combination of elevated Li, Cs, Ta and Sn in samples, in addition to extensive historic soil geochemical lithium anomalies, confirms that the Haystack Well project is highly prospective for pegmatite hosted LCT mineralisation.

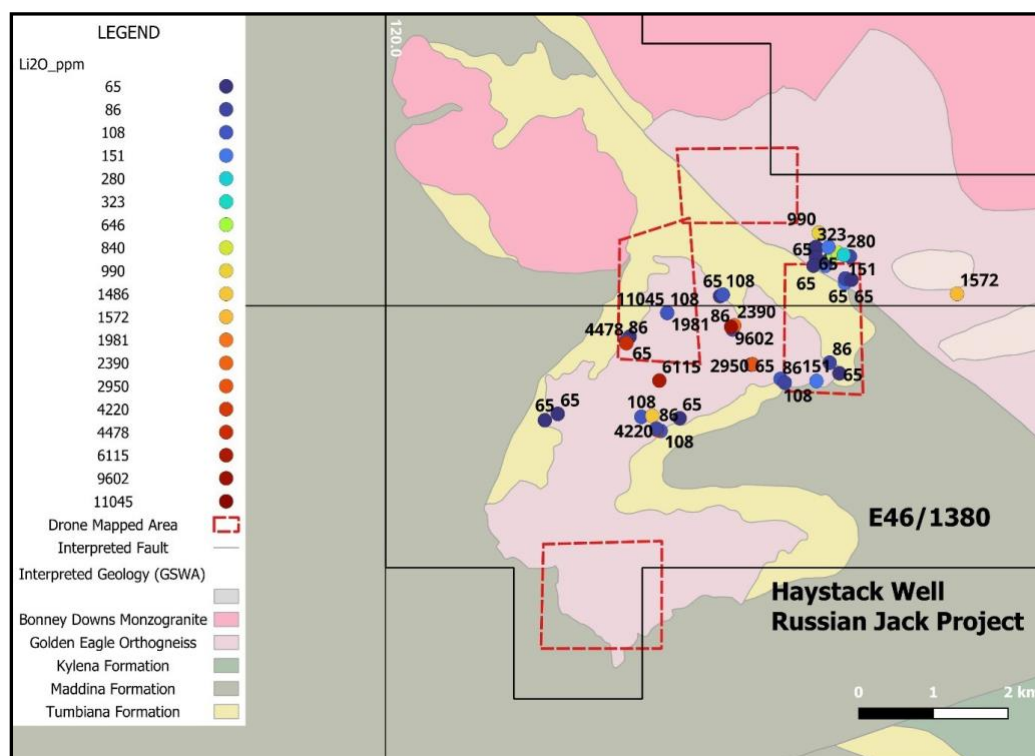


Figure 15 Haystack Well sample results and drone mapping areas.

Russian Jack

The Russian Jack Project borders the Haystack Well tenement purchased from Minrex and is located 15km southwest of Nullagine (see Figure 14 & Figure 16). Historic reports note pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within the WAMEX and WAROX datasets. Russian Jack project covers an area of approx. 600km² with up to 320km² potentially hosting LCT pegmatites within or proximal to the fertile Bonney Downs Monzogranite.

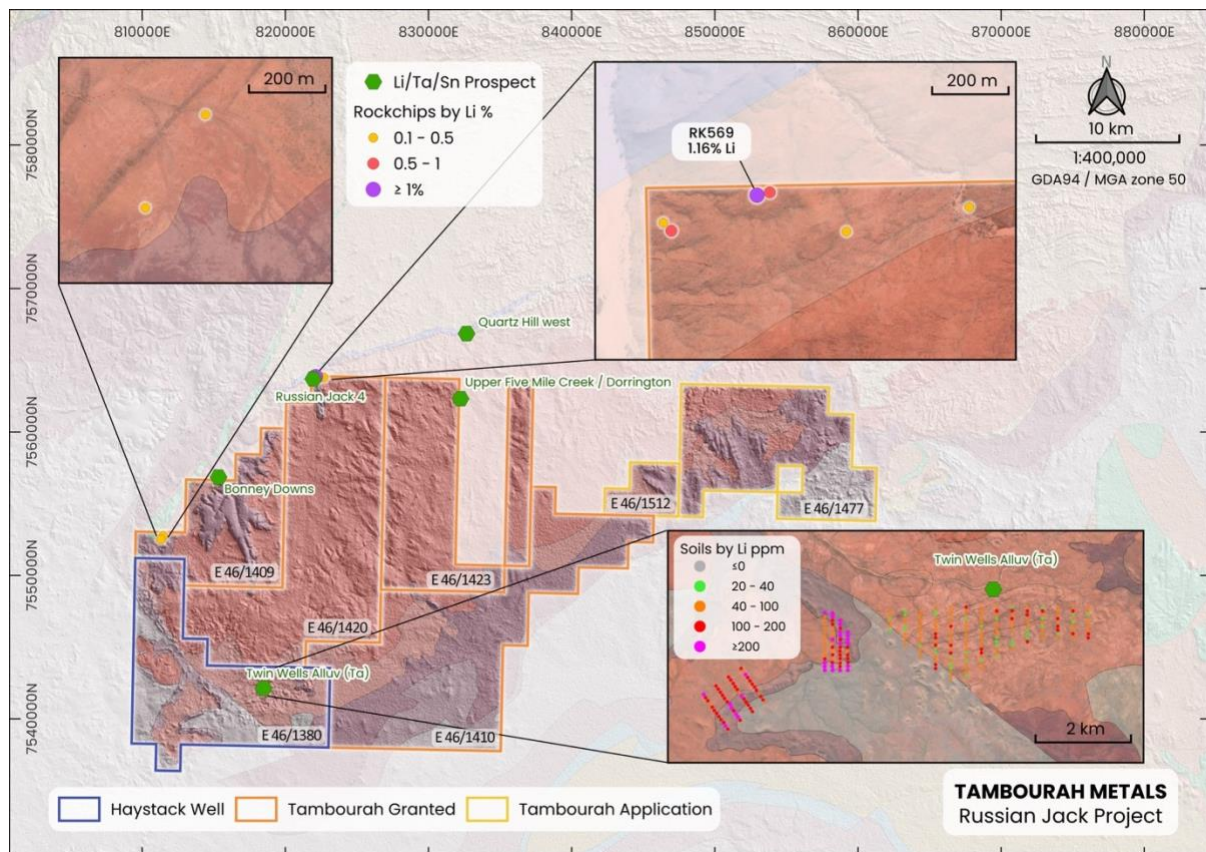


Figure 16 Russian Jack & Haystack Well rock chip and soil sample locations

Sampling confirmed over 1.0% Lithium (as Li₂O) at RJ NW prospect area which forms part of the Russian Jack Project. Heritage surveys were completed at selected locations including the Twin Hills/Haystack Well area.

The Company entered a collaborative research partnership with the CSIRO to apply machine learning using their hyperspectral dataset to define first pass exploration targets across the Russian Jack Lithium project. The results of Tambourah's regional sampling and multi-element whole rock analyses have been provided to CSIRO as part of the collaborative research using hyperspectral data, machine learning and field exploration data to rapidly identify targets over the large area of the project.

The Company engaged a consultant to complete a review of the historic De Beers multi-client airborne hyperspectral data over the Russian Jack - Haystack Well Lithium Project. Hyperspectral data is able to map pegmatites that have a high abundance of white micas. The data can also discriminate compositional variations within the micas, helping to identify those pegmatites with the greatest potential to host lithium mineralisation.

Shaw River

The Shaw River Project tenement (E45/4601) was acquired from Minrex Resources in July 2023. The Shaw River Project is located 180km southeast of Port Hedland (see Figure 14) and is the site of extensive historic tin-tantalum mining, having produced 6,585t of tin and 548t of tantalite concentrates up to 1975 (Blockley, 1980)¹ Pegmatites are thought to be the primary source of tin and tantalum.

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 180ppm Li in spot samples of outcropping pegmatite. 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. The tenement lies on the southern margin of the Cooglegong Monzogranite a “Tin granite” (Blockley, 1980)¹ and part of the regionally important Split Rocks Supersuite associated with major pegmatite-hosted lithium deposits in the Pilbara.

Since acquiring the tenement Tambourah has completed rock chip sampling, shallow auger sampling of alluvial dumps and RC drilling below historic alluvial workings (13 holes for 1260m) as part of a reconnaissance program to assess the potential for pegmatite hosted LCT mineralization.

In general, this work has focused in and around the area of historic alluvial mining to identify potential source pegmatites on the southern margin of the Cooglegong Monzogranite. Sampling has been extended beyond the immediate area of historic alluvial and eluvial workings and 6 samples from this program reported above 500ppm Li₂O, to a maximum of 4823ppm (see Figure 18).

¹ 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, 184p.

TAMBOURAH METALS LTD
REVIEW OF OPERATIONS

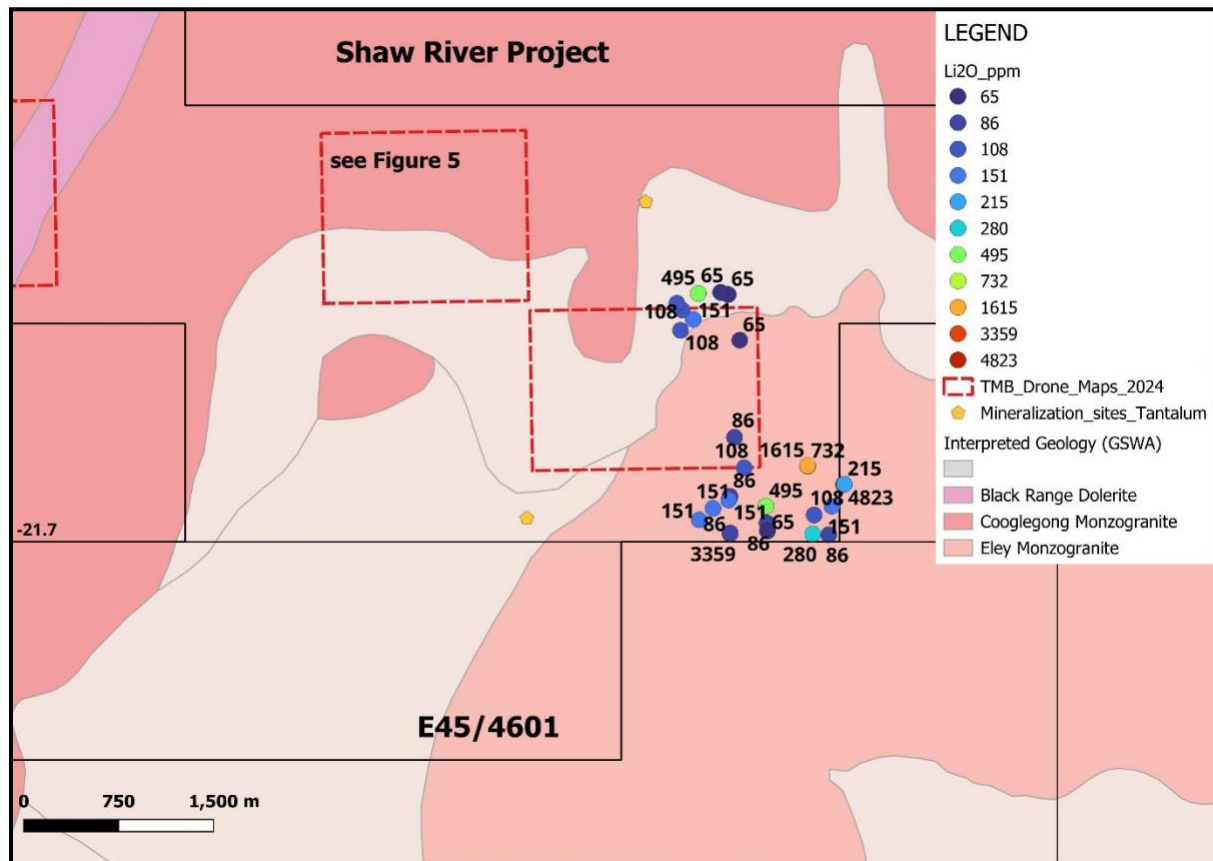


Figure 17 Shaw River sample location plan.

Auger Sampling of Alluvial Dumps - A program of shallow auger sampling was completed over tailings dumps related to the historic Old Shaw Creek alluvial tin-tantalum mining operation. Auger sampling was intended to test the potential for remnant Sn-Ta mineralisation (originally derived from pegmatites) and Li. 103 auger holes were drilled to depths of between 1m and 5.5m. The samples were collected from three discrete geographic areas, spanning 1 kilometre along the drainage channel. Assay results reported modest values with maxima of 122ppm Li (average 52ppm Li), 41.6ppm Sn and 62ppm Ta. Dump samples are mainly comprised of gangue (material not related to minerals of economic interest) and Sn and Ta are derived from cassiterite (SnO₂) and tantalite (Fe, Mn, Ta₂O₆) minerals resistant to acid digest analytical methods. Subsequent re-assay of selected samples by peroxide fusion resulted in a significant upgrade in Sn assay results.

RC drilling was completed with 13 holes to a maximum depth of 132m for a total 1260m. The drilling intersected granite intruded by numerous pegmatite veins and dykes. No significant results were reported from the drilling (maximum of 205ppm Li, 151ppm Sn and 26ppm Ta) however consistently elevated background LCT elements evident in the assay data indicate a fertile, fractionated granite as a potential source for pegmatite hosted LCT mineralization on the Shaw River Project.

Tambourah Nth

Tambourah North is located 85km southwest of Marble Bar (see Figure 15). Tambourah Nth rock chip sampling was conducted to test extensions to mineralized pegmatites adjacent to the project. 21 samples were collected with 2 samples reporting >500ppm Li₂O, to a maximum of 1916ppm Li₂O from pegmatite (see Figure 18). Three RC holes were completed for 234m, targeting an outcrop of Li-bearing pegmatite that had limited depth extent.

The field program consisted of outcrop sampling and systematic drone mapping that provided high resolution photography and digital terrain elevation models. In areas of outcrop drone mapping is very effective in rapidly identifying linear features as potential LCT-pegmatite (lithium-caesium-tantalum) targets for follow up sampling. Drone mapping has identified extensions and significant new targets subject to ground truthing that will guide the next phase of sampling beyond the LCT anomalies already identified.

The rock chip sampling has identified numerous pegmatites anomalous in lithium, tin and tantalum. This scenario is comparable to established and recently discovered Pilbara lithium pegmatite projects associated with historic extraction of tin and tantalum.

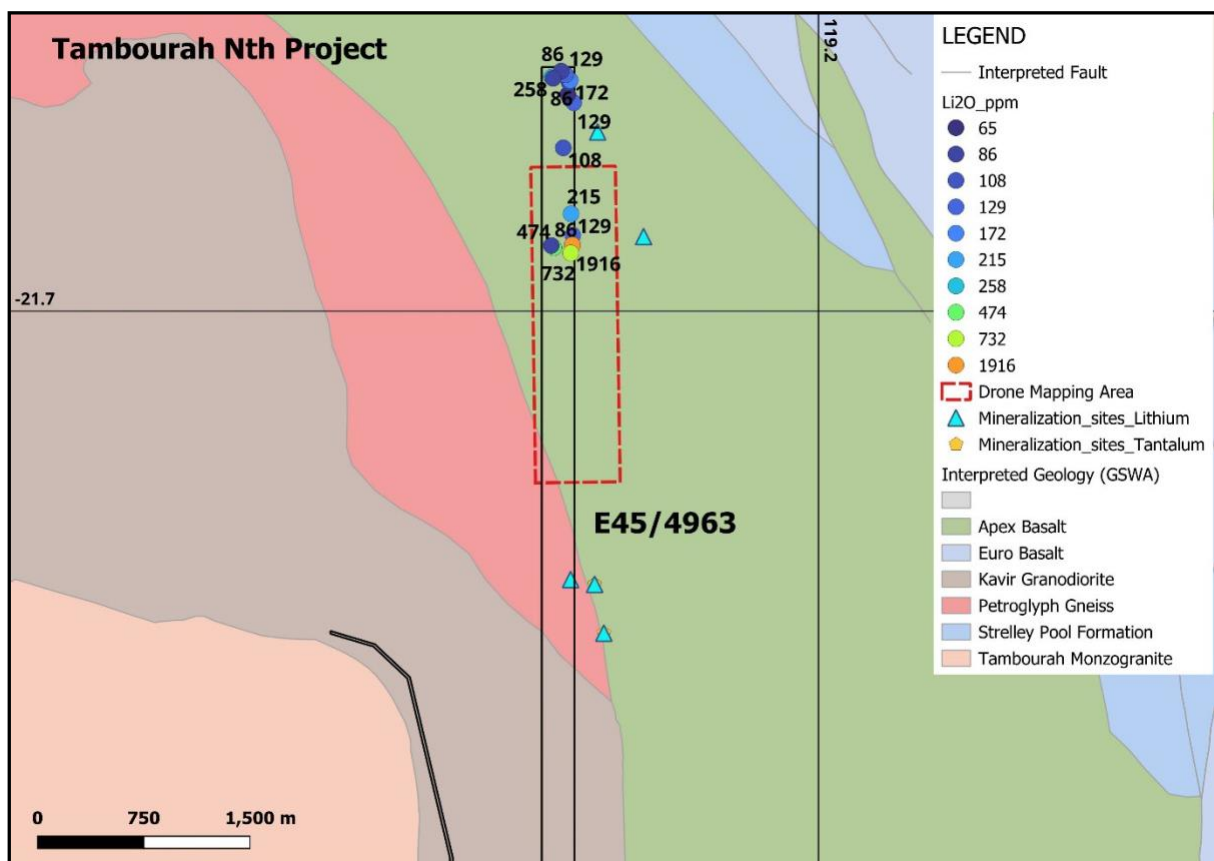


Figure 18 Tambourah Nth sample location plan.

Other Projects

WH Sth (SW Yilgarn)

The WH Sth project is located 180kms northeast of Perth and is prospective for porphyry style Cu-Mo-Au mineralisation and mafic-ultramafic-hosted Gonnerville-style Ni-Cu-PGE. The project is located within 5 km of Caravel Mineral's giant 1.27Bt @ 0.24% Cu resource. The company was granted an additional exploration licence adjoining the Wongan Hills project during the reporting period. A follow up soil sampling program is proposed in Q4.

TMB Nullagine (Pilbara)

The Nullagine Project is located 11km east of Nullagine and comprises several prospecting licences which include several kilometres of strike along the southern margin of the Mosquito Creek Basin, within 10km of the fertile Bonney Downs Monzogranite. The Company has reduced the number of prospecting licences at Nullagine to reduce holding costs. The project contains the historic Titanic South gold prospect where shallow drilling reported gold intersections of up to 7m at 7.46g/t Au.

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, TG 6 Metals and Flyn Gold tenement holding exploration projects where recent significant discoveries of spodumene-bearing LCT-pegmatites have been announced.

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.

TAMBOURAH METALS LTD
REVIEW OF OPERATIONS

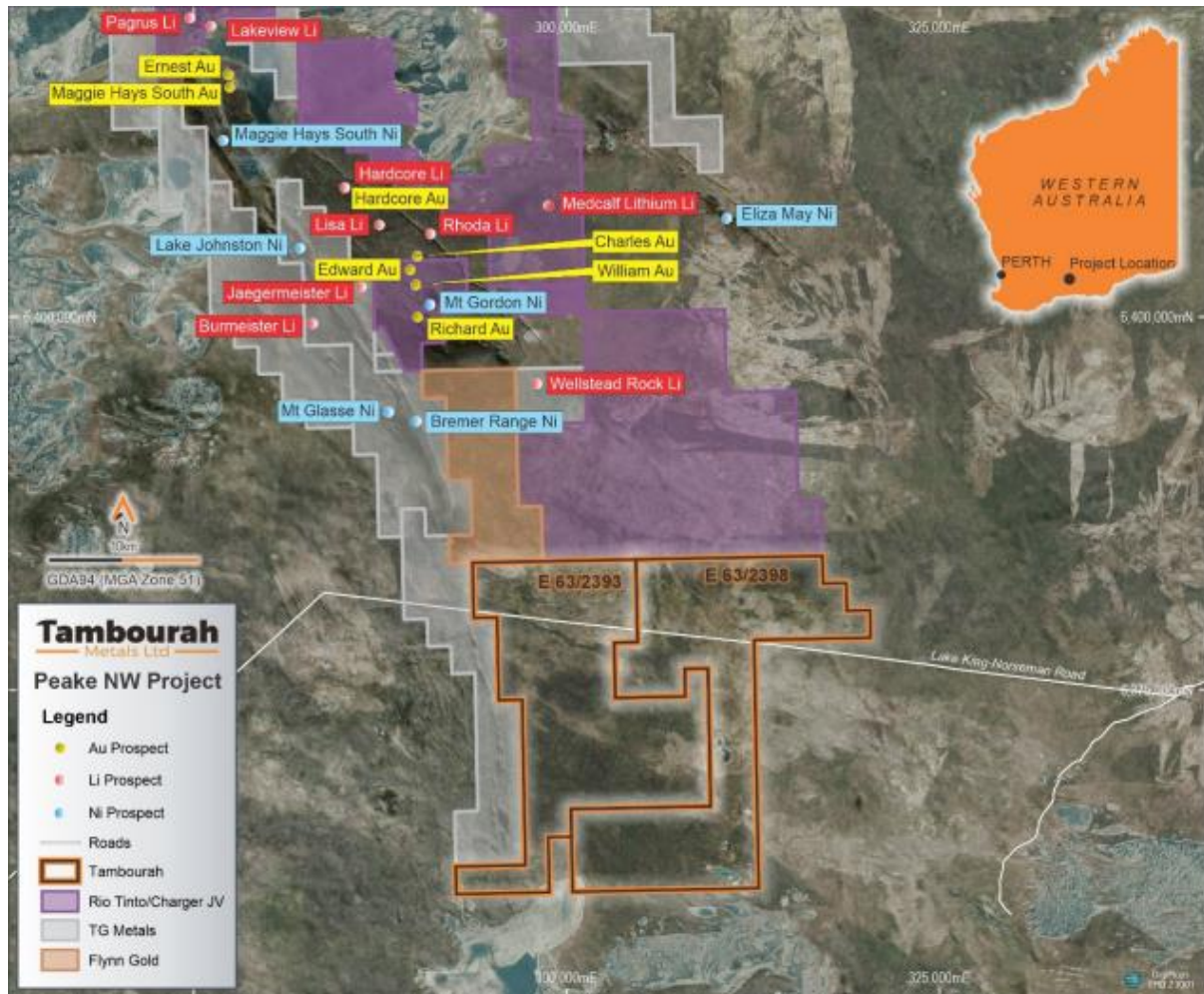


Figure 19 Peake NW Project Tenement Location.

Planned Activities

Tambourah Gold Project

RC and diamond drilling partly funded by the EIS co-funding grant to test shallow conductors on the granite-greenstone contact for “Hemi-style” gold mineralisation and extensions to high-grade gold mineralisation at Federal, Tambourah King and Kushmattie prospects. Diamond drilling will allow detailed observation of the key structural controls at the Tambourah Gold Project to improve targeting of follow up drilling.

Cheela Gold Project (Ashburton)

A proposed drill program is planned targeting historic high grade drill intersections of up to 8m at 8.6g/t Au from 88m (drillhole ARB1222).

Haystack Well-Russian Jack Lithium Project

Field work will continue with regional sampling and drone mapping to identify widely distributed pegmatite outcrops. The whole rock data will be used to identify fractionation trends within the pegmatite suite and priority targets. Tambourah will advance collaboration with CSIRO in the use of regional datasets to identify potential targets within and surrounding the Bonney Downs Monzogranite.

Tambourah will use detailed hyperspectral geophysical data over Haystack Well to advance the collaborative research being undertaken with CSIRO.

Shaw River Project

Field sampling and drone mapping will continue as the search area is expanded. Pegmatite sampling has extended beyond the area of alluvial workings and the results will be combined with earlier work to identify LCT pegmatites in combination with hyperspectral mapping.

Julimar Nth

The Julimar North project is subject to an earn-in agreement with SQM as operators. SQM will continue to progress with regional field programs including regional geochemistry (re-assaying for gold and PGE's) and airborne geophysical surveys to refine additional targets for drill testing.

TAMBOURAH METALS LTD
REVIEW OF OPERATIONS

CORPORATE

On 3 July 2023, the Company acquired six tenements from Minrex Resources Limited via the payment of \$50,000 and issue of \$100,000 worth of the Company's ordinary shares which occurred on 7 July 2023.

On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement, on 10 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.

On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.

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.

Competent Person's Statements

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX. Tambourah Metals Ltd. confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

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

- Tambourah prospectus dated 10th August 2021.
- "Tambourah Completes Acquisition of Pilbara Projects" 3rd July 2023.
- "TMB enters Lithium Earn-in agreement at Julimar Nth with SQM" 6th July 2023.
 - "Tambourah Metals adds 1% Lithium at Russian Jack Project" 25th July 2023.
 - "Reconnaissance of Russian Jack Lithium Project Completed" 20th September 2023.
 - "Drilling Completed at Tambourah" 10th October 2023.
 - "Drilling Completed at Shaw River" 12th October 2023.
 - "Achilles Project awarded an Exploration Incentive Grant" 30th October 2023.
 - "Significant Gold Results from Tambourah's RC Drilling Program" 20th November 2023.
 - "Lithium Exploration Accelerates at Tambourah Projects" 23rd November 2023.
 - "Maiden Gold Results from the World's Fair Prospect" 29th November 2023.
 - "Significant Lithium Anomalies in Sampling at Haystack Well" 29th January 2024.
 - "Lithium Exploration progressing at Shaw River" 12th February 2024.
 - "New Lithium Results Expand Pilbara Projects" 21st March 2024.
 - "Drilling Commences at Mogumber" 15th April 2024.
 - "TMB adds Copper and Gold exploration in the Bryah Basin" 18th April 2024.
 - "Drilling to Commence at Cheela Gold Target, Ashburton" 17th April 2024.
 - "Successful EIS Co-funding for Tambourah Gold Project" 17th May 2024.
 - "First Drilling Completed at Cheela Gold Project" 29th May 2024.
 - "High grade gold targets identified at Bryah Project" 20th June 2024.
 - "Airborne Magnetic Survey Commences at Julimar Nth Projects" 24th June 2024.
 - "SQM Completes Drilling at Mogumber" 5th August 2024.

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Tambourah Metals Ltd (referred to hereafter as “Tambourah” or “the Company”) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial period ended 30 June 2024.

Directors

The name and details of the Company’s Directors in office during the financial period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Rita Brooks	(Executive Chairperson)
Wayne Richards	(Non-executive Director) (appointed 15 August 2023)
William Marmion	(Non-executive Director) (appointed 24 October 2023)
William Clayton	(Non-executive Director) (appointed 23 August 2024)
Christopher Ramsay	(Non-executive Director) (resigned 31 October 2023)
Peter Batten	(Non-executive Director) (resigned 31 August 2023)

Information on Directors

Rita Brooks (Executive Chairperson)

Ms. Brooks is the founder of the Company. She holds a Bachelor of Education and has worked in the exploration industry for 30 years. She was a founding director of the Gold and Nickel explorer Berkeley Resources Ltd which listed on ASX in 2003. In 2010 Ms. Brooks founded Dynasty Metals Ltd and she is a Director of several private companies which acquired and explore projects for gold and other commodities throughout Australia. Rita has been involved in several exploration companies and has experience developing new businesses in the mining and hospitality industries. Ms. Brooks, as Executive Director has been instrumental in securing the Western Australian projects which comprise the Tambourah Metals Ltd, exploration portfolio. (Baracus is a private exploration company operated by Ms. Brooks based in Western Australia).

Other current directorships of listed companies: None

Wayne Richards (Non-Executive Director) (appointed 15 August 2023)

Mr. Richards has over 37 years of study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. He has performed executive and non-executive roles with ASX and JSE listed companies and has fulfilled senior executive roles with BHP and Anaconda Nickel. He has held non-executive directorships with both listed companies and Joint Ventures. He has fulfilled the roles of Managing Director and Chief Executive Officer of Burley Minerals Ltd, and Executive Chairman and CEO of Tawana Resources. As Managing Director of Brockman Resources, Mr. Richards was instrumental in the development of the Marillana Iron Ore Project to a Market Capitalisation of circa A\$970M. More recently, Mr. Richards has worked within the Lithium exploration and project development phases of Burley Minerals Limited.

Other current directorships of listed companies: None

Former directorships of listed companies: Burley Minerals Ltd, Tawana Resources Ltd

William Marmion (Non-Executive Director) (appointed 24 October 2023)

Mr Marmion holds a Bachelor of Engineering (UWA) and a Master of Business Administration (UWA). 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. He has 24 years delivering infrastructure projects as an engineer within State

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Government Agencies, 6 years developing the business cases and Cabinet approvals of major State Government projects and 6 years as a Minister driving projects through Cabinet and Parliamentary approvals processes. In 2020, Mr Marmion was the Deputy Leader of the Opposition (Western Australia).

He also held Shadow Ministerial Positions (2017-2020) including Shadow Minister for Mines and Petroleum, Local Government, Defence Issues and Science. Prior to entering parliament Mr Marmion was a partner in a small consulting business producing financial business cases for large infrastructure projects and land developments.

Other current directorships of listed companies: None

Former directorships of listed companies: None

William Clayton (Non-Executive Director) (*appointed 23 August 2024*)

Mr Clayton is a geologist with over 30 years experience comprising mineral exploration, predevelopment studies, resource evaluation and project acquisition/divestment. Mr Clayton holds Masters degrees in geology and business and is a member of the Australian Institute of Geoscientists and an associate member of the AusIMM. Mr Clayton been directly involved in nickel and gold discoveries and has worked in management positions on exploration projects throughout Australia and East Africa for multiple commodities. Mr Clayton was formerly founding Managing Director of Lodestar Minerals Limited. Mr Clayton was appointed as an alternate director for Wayne Richards from the 18 April 2024 to 20 May 2024.

Other current directorships of listed companies: None

Former directorships of listed companies: Lodestar Minerals Limited

Chris Ramsay (Non-Executive Director) (*appointed 10 June 2021, resigned 31 October 2023*)

Mr Ramsay is a geologist and project manager with over 25 years' experience in the private and consulting sectors of the global mining industry. Mr Ramsay's depth of experience includes operational & managerial roles in exploration, mine development and operations in underground & open-cut gold, nickel, base metal, bauxite & coal projects in Australia, New Zealand, Indonesia, Cambodia, Madagascar, Malaysia, Brunei, Cameroon, Canada and Vietnam. Mr Ramsay spent 18 years with Oceana Gold, Sons of Gwalia and Straits Resources before working as a consultant and advisor in Australia and across South-East Asia. Mr Ramsay holds a Master's in Project Management from the University of Adelaide and a Bachelor of Science from the University of Otago. As well as broad multi- commodity experience at all levels, Mr Ramsay has specialist skills in project evaluation and mineral deposit modelling and is a member of the AusIMM.

Other current directorships of listed companies: None

Peter Batten (Non-Executive Director) (*appointed 15 August 2022, resigned 31 August 2023*)

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DIRECTORS' REPORT

Company Secretary

Graeme Smith (appointed 7 December 2021)

Mr. Smith is the principal of Wembley Corporate Services which provide corporate secretarial, chief financial officer and corporate governance services. Mr. Smith has over 30 years' experience in company secretarial work.

Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Tambourah Metals Ltd were:

Directors	Ordinary Shares held	Options held	Performance Rights
Rita Brooks	25,821,431	2,177,658	Nil
Wayne Richards	Nil	Nil	2,000,000
William Marmion	Nil	Nil	2,000,000
William Clayton	Nil	300,000	Nil

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal Activities

The principal activity of the Group during the financial period was to advance the exploration portfolio for gold and critical minerals.

Operating Results for the Period

The Group recorded an operating loss after income tax of \$2,308,863 (30 June 2023: \$603,937).

Financial Position

At 30 June 2024, the total closing cash and cash equivalent balance was \$2,374,979 (2023: \$2,620,112). The net current assets held at 30 June 2024 are \$2,284,319 (2023: \$2,109,462).

Risk Management

The Board is responsible for ensuring that risks and opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved budgets and monitoring of exploration progress against these budgets.

Summarised below is a brief outline of some of the key risks that have been identified by the Board.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Limited history

The Company was incorporated in October 2022 and has a limited operating history. The Company's prospects need to be considered in light of the risks, expenses and difficulties frequently faced by companies in their early stages of development, particularly in the mineral exploration sector.

Exploration and operations

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

The Company's projects are at early stages of exploration. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Title

Some of the Company's exploration assets remain as applications. If those applications are not granted, the Company's Project footprint will be reduced by the size of the tenement application areas.

Renewal of tenements

The Company has an interest in certain Prospecting Licences that have a pending expiration date. However, the tenement holders have lodged an application for a mining lease application that covers the areas of those Prospecting Licences. During the period of consideration of the mining lease application, the Prospecting Licences will remain on foot after their expiry date.

Expenditure requirements on tenements

The Company has an interest in Prospecting Licences and Exploration License that have not met the most recent expenditure commitments. The holders of those Prospecting Licences and Exploration License have lodged exemption applications with the relevant authority. In the event those exemption applications are not granted, the most likely outcome will be a fine levied by the Government authority, which would be required to be paid.

Climate

Any new or expanded regulations relating to climate related matters may have a negative cost impact on the Company's operations and its proposed activities.

TAMBOURAH METALS LTD
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Native title

The Company may be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. Access is required for exploration and development to succeed. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Ordell's operations.

No Resources or Reserves

The Company's Projects do not currently contain any JORC-compliant Resources or Reserves. Whilst the Company's focus will be to achieve exploration success, there can be no guarantee that its exploration activities will result in the delineation of new Resources or Reserves.

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Group occurred during the financial period.

Significant Events after Reporting Date

Subsequent to 30 June 2024 the following events have occurred:

- (a) On 23 August 2024 Mr William Clayton was appointed as a non-executive director.
- (b) On 27 August 2024 Mr Graeme Smith was appointed as an alternate director for Mr Wayne Richards.
- (c) On 2 September 2024 the Company raised \$330,000 (before costs) via the issue of 9,428,572 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue. In conjunction with this placement the Company has agreed, subject to shareholder approval, to raise from Board members \$45,000 (before costs) via the issue of 1,285,715 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue and to issue 4,000,000 unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue to the brokers of the placement.
- (d) On 3 September 2024 the Company commenced a non-renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 5 Shares held on the Record Date, at an issue price of \$0.035 per New Share, together with 1 free-attaching New Option for every 1 New Share subscribed for and issued exercisable at A\$0.045 and expiring 24-months from the date of issue.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Group during the financial period.

Future Developments

Other than mentioned elsewhere in this report there have been no matters or circumstances that have arisen since the end of the financial period which significantly impact or may significantly impact the operations of the Group, or the state of affairs of the Group in future financial periods.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial period are as follows:

Directors	No. eligible to attend	No. attended
Rita Brooks	12	12
Wayne Richards	12	12
William Marmion	8	8
Chris Ramsay	5	5
Peter Batten	1	1

Indemnification of Officers

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$15,576 (2023: \$12,188)

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Share Options

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under option:

Date options granted	Number of unissued shares under option	Exercise price per option	Expiry date of options
16 September 2021	2,500,000 ⁽¹⁾	\$0.25	31 December 2024
21 June 2021	500,000 ⁽²⁾	\$0.25	31 December 2024
21 June 2021	8,700,000 ⁽¹⁾	\$0.25	31 December 2024
20 September 2022	300,000	\$0.30	30 June 2025
16 August 2023	2,000,000	\$0.352	16 Aug 2027
15 November 2023	13,221,247	\$0.30	14 Nov 2025
7 December 2023	300,000	\$0.20	15 Oct 2026
13 May 2024	600,000	\$0.12	31 March 2027
Total options on issue	28,121,247		

¹These options are escrowed for a period of 24 months from listing, in accordance with ASX listing rules.

²These options are escrowed for a period of 12 months from listing, in accordance with ASX listing rules.

At the date of this report, Tambourah Metals Ltd has the following ordinary shares under performance right:

<u>Issue Date</u>	<u>Number</u>	<u>Expiry Date</u>	<u>Vesting Condition</u>
7 December 2023	2,000,000	30 November 2026	Tranche 1: Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).
7 December 2023	2,000,000	30 November 2026	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li2O for any/all the Lithium Projects owned (fully or partially by TMB).

Non-Audit Services

During this financial period, no fees were paid to Hall Chadwick for non-audit services.

Remuneration Report (AUDITED)

This report details the nature and amount of remuneration for each Director of Tambourah Metals Limited and other key management personnel ("KMP").

A. Remuneration Policy

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Non-Executive Directors pool is currently \$500,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Use of remuneration consultants

The Company did not employ the services of any remuneration consultants during the financial period ended 30 June 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM")

The Company received approximately 98% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration for Period Ended 30 June 2024

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP.

	Short-term benefits	Post-employment benefits			Remuneration
	Salary, fees and leave	Superannuation	Share based Payments	Total	That is equity based
2024	\$	\$	\$	\$	%
R Brooks ⁽¹⁾	222,000	-	-	222,000	-
W Richards	73,082	-	61,479	134,561	46%
W Marmion	30,917	-	61,479	92,396	67%
C Ramsay ⁽⁴⁾	14,545	1,600	-	16,145	-
P Batten ⁽³⁾	12,017	-	-	12,017	-
	352,561	1,600	122,958	477,119	26%
2023	\$	\$	\$	\$	
R Brooks ⁽²⁾	251,000	-	-	251,000	-
C Ramsay ⁽⁴⁾	43,521	4,570	-	48,091	-
P Batten ⁽³⁾	42,000	-	-	42,000	-
C Araujo ⁽⁵⁾	29,290	2,928	-	32,218	-
B Donovan ⁽⁶⁾	34,000	-	-	34,000	-
	399,811	7,498	-	407,309	-

- (1) The amount represents the total remuneration paid to Rita Brooks and includes \$222,000 of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.
- (2) The amount represents the total remuneration paid to Rita Brooks and includes \$251,000 of fees paid for consulting services provided during the year. Rita Brooks is remunerated through Rita Brooks Consulting Pty Ltd; a business of which Ms. Brooks is the principal. Refer to Other Transactions with Directors and Key Management personnel for details.
- (3) P Batten resigned as a director on 31 August 2023.
- (4) C Ramsay resigned as a director on 31 October 2023.
- (5) C Araujo resigned as a director on 6 December 2022.
- (6) B Donovan resigned as a director on 17 February 2023

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Equity Instrument Disclosures Relating to KMP Shareholding's

The number of ordinary shares in the Company held by each KMP of the Company and their related parties, during the financial period is as follows:

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2024				
R Brooks	25,492,499	-	-	25,492,499
W Richards	-	-	-	-
W Marmion	-	-	-	-
C Ramsay ⁽²⁾	1,100,000	-	(1,100,000)	-
P Batten ⁽¹⁾	-	-	-	-

(1) P Batten resigned as a director on 31 August 2023.

(2) C Ramsey resigned as a director on 31 October 2023.

	BALANCE AT START OF THE YEAR	RECEIVED DURING THE YEAR FOR RIGHTS CONVERTED	OTHER CHANGES DURING THE YEAR ⁽¹⁾	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION
2023				
Rita Brooks	22,492,499	-	3,000,000	25,492,499
Chris Ramsay	1,100,000	-	-	1,100,000
P Batten ⁽¹⁾	-	-	-	-
C Araujo ⁽²⁾	-	-	-	-
Ben Donovan ⁽³⁾	1,532,500	-	-	1,532,500

(1) P Batten resigned as a director on 31 August 2023.

(2) C Araujo resigned as a director on 6 December 2022.

(3) B Donovan resigned as a director on 17 February 2023

Option Holdings

The following table outlines options over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2024						
R Brooks	2,050,000	-	-	127,658	2,177,658	2,177,658
W Richards	-	-	-	-	-	-
W Marmion	-	-	-	-	-	-
C Ramsay ⁽²⁾	500,000	-	-	(500,000)	-	-
P Batten ⁽¹⁾	-	-	-	-	-	-

(1) P Batten resigned as a director on 31 August 2023.

(2) C Ramsey resigned as a director on 31 October 2023.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2023						
R Brooks	2,050,000	-	-	-	2,050,000	2,050,000
C Ramsay	500,000	-	-	-	500,000	500,000
P Batten ⁽¹⁾	-	-	-	-	-	-
C Araujo ⁽²⁾	-	-	-	-	-	-
B Donovan ⁽³⁾	950,000	-	-	-	950,000	950,000

- (1) P Batten resigned as a director on 31 August 2023.
(2) C Araujo resigned as a director on 6 December 2022.
(3) B Donovan resigned as a director on 17 February 2023

Performance Right Holdings

The following table outlines performance rights over ordinary shares held by KMP of the Company and their related parties, during the financial period:

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2024						
R Brooks	-	-	-	-	-	-
W Richards	-	2,000,000	-	-	2,000,000	-
W Marmion	-	2,000,000	-	-	2,000,000	-
C Ramsay ⁽²⁾	-	-	-	-	-	-
P Batten ⁽¹⁾	-	-	-	-	-	-

- (1) P Batten resigned as a director on 31 August 2023.
(2) C Ramsey resigned as a director on 31 October 2023.

	BALANCE AT START OF THE YEAR	GRANTED AS COMPENSATION	EXPIRED	OTHER MOVEMENTS	BALANCE AT END OF THE YEAR OR TIME OF RESIGNATION	VESTED AND EXERCISABLE
2023						
R Brooks	-	-	-	-	-	-
C Ramsay	-	-	-	-	-	-
P Batten ⁽¹⁾	-	-	-	-	-	-
C Araujo ⁽²⁾	-	-	-	-	-	-
B Donovan ⁽³⁾	-	-	-	-	-	-

- (1) P Batten resigned as a director on 31 August 2023.
(2) C Araujo resigned as a director on 6 December 2022.
(3) B Donovan resigned as a director on 17 February 2023

Loans to KMP

There were no loans made to KMP as at 30 June 2024, nor were any made during the year.

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Other Transactions with Directors and Key Management Personnel

Rita Brooks

Baracus Pty Ltd (Director)

Baracus Pty Ltd was paid \$65,366 (2023: \$44,602) (excluding GST) by the Company for shared office costs for its registered office.

During the period graphic design, website and marketing services were provided to the Company, by a related party of Rita Brooks. All fees paid for these services were at market rates and a normal arm's length basis. Total fees paid during the period were \$14,877 (2023: \$8,995).

On 30 January 2023, pursuant to an agreement with Baracus Pty Ltd, 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 which were issued subject to the grant of tenement applications E70/5407 and E70/5408.

Service Agreements

During the year the Company entered into the following agreements from which KMP of the Company are expected to benefit:

R Brooks Consulting Pty Ltd

The Company entered into an agreement with R Brooks Consulting Pty Ltd, a related party of Rita Brooks for the provision for director services and other consulting services. Under the terms of the agreement Rita Brooks has been appointed as a consultant to the Company. Fees for consultancy services are \$1,000 per day (excl GST) upon provision of invoices with respect to work completed in connection with the executive role, plus director's fees of \$48,000 per annum.

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$165,500 (2023: \$203,000). A total of \$14,500 (excl GST) was outstanding as at 30 June 2024 (2023: \$89,500). A further \$4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2024 (2023: \$12,000).

Wayne Richards

The Company has entered into a non-executive directors' agreement with Wayne Richards in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totalling \$8,000 (excl GST) were outstanding as at 30 June 2024 (2023: \$Nil).

TAMBOURAH METALS LTD
DIRECTORS' REPORT

William Marmion

The Company has entered into a non-executive directors' agreement with William Marmion in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totalling \$Nil (excl GST) were outstanding as at 30 June 2024 (2023: \$Nil).

Peter Batten

The Company has entered into a non-executive directors' agreement with Company Batten Resources not Peter Batten) in relation to the payment of director's fees of \$48,000 per annum.

Directors Fees totalling \$Nil (excl GST) were outstanding as at 30 June 2024 (2023: \$8,000).

Chris Ramsay

The Company has entered into a non-executive directors' employment contract with Mr. Ramsay in relation to the payment of director's fees of \$48,000 per annum. Under the agreement, Mr. Ramsay may be paid \$1,000 per day (exclusive of GST) upon provision of invoices with respect to work completed outside of the scope of his non-executive Director role, in the capacity of a technical consultant to the Company.

No fees have been paid or are payable to Mr. Ramsay for technical consulting in the current financial period (2023: nil).

----- End of Audited Remuneration Report -----

TAMBOURAH METALS LTD
DIRECTORS' REPORT

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



Rita Brooks
Executive Chairperson
30 September 2024

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Tambourah Metals Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- ☐ the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ☐ any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$	2023 \$
REVENUE			
Interest income		140,595	86,323
Other income		13,629	80,000
EXPENDITURE			
Depreciation and amortisation expense		(55,980)	(23,909)
Salaries and employee benefits expense		(31,155)	(32,815)
Impairment of exploration expenditure		(1,368,761)	-
Loss allowance on trade receivables		(110,000)	-
Interest expense		(23,142)	(3,185)
Share based payment expense		(165,940)	(16,447)
Corporate and administrative expense	4	(708,109)	(693,904)
LOSS BEFORE INCOME TAX		(2,308,863)	(603,937)
INCOME TAX BENEFIT	5	-	-
NET LOSS FOR THE YEAR		(2,308,863)	(603,937)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		(23,200)	(36,000)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,332,063)	(639,937)
Basic loss per share (cents)	6	(2.84)	(0.90)
Diluted loss per share (cents)	6	(2.84)	(0.90)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTES	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	7	2,374,979	2,620,112
Trade and other receivables	8	178,076	82,985
TOTAL CURRENT ASSETS		2,553,055	2,703,097
NON-CURRENT ASSETS			
Investments	9	20,800	44,000
Plant and equipment		2,631	4,969
Right of use asset	10	84,932	138,574
Capitalised exploration and evaluation expenditure	11	5,786,007	5,058,482
TOTAL NON-CURRENT ASSETS		5,894,370	5,246,025
TOTAL ASSETS		8,447,425	7,949,122
CURRENT LIABILITIES			
Trade and other payables	12	193,145	519,840
Provisions	13	20,173	22,911
Lease liability	14	55,518	50,882
TOTAL CURRENT LIABILITIES		268,836	593,633
NON CURRENT LIABILITIES			
Lease liability	14	34,394	89,911
TOTAL CURRENT LIABILITIES		34,394	89,911
TOTAL LIABILITIES		303,230	683,544
NET ASSETS		8,144,195	7,265,578
EQUITY			
Issued capital	15	11,061,713	8,279,365
Reserves	16	615,455	210,323
Accumulated losses		(3,532,973)	(1,224,110)
TOTAL EQUITY		8,144,195	7,265,578

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	8,069,365	229,876	(620,173)	7,679,068
Loss for the period	-	-	(603,937)	(603,937)
Other comprehensive income	-	(36,000)	-	(36,000)
Total comprehensive (loss) for the period	-	(36,000)	(603,937)	(639,937)
Transactions with equity holders in their capacity as owners				
Issue of shares	210,000	-	-	210,000
Issue of options	-	16,447	-	16,447
Balance at 30 June 2023	8,279,365	210,323	(1,224,110)	7,265,578
Balance at 1 July 2023	8,279,365	210,323	(1,224,110)	7,265,578
Loss for the period	-	-	(2,308,863)	(2,308,863)
Other comprehensive income	-	(23,200)	-	(23,200)
Total comprehensive (loss) for the period	-	(23,200)	(2,308,863)	(2,332,063)
Transactions with equity holders in their capacity as owners				
Issue of shares	3,206,993	-	-	3,206,993
Share Issue transaction costs	(424,645)	-	-	(424,645)
Issue of options	-	428,332	-	428,332
Balance at 30 June 2024	11,061,713	615,455	(3,532,973)	8,144,195

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements

TAMBOURAH METALS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(816,792)	(546,296)
Interest received		71,992	76,150
Other receipts		-	-
Net cash flows used in operating activities	17 (a)	(744,800)	(470,146)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,659,862)	(1,730,263)
Proceeds from reimbursement of exploration and evaluation expenditure		288,812	-
Payments for plant and equipment		-	(5,016)
Net cash flows used in investing activities		(2,371,050)	(1,735,279)
Cash flows from financing activities			
Proceeds from issue of shares in the Company		3,106,993	-
Payment of share issue transaction costs		(162,253)	-
Payment of lease liabilities		(74,023)	(23,317)
Net cash flows from/ (used in) financing activities		2,870,717	(23,317)
Net decrease in cash and cash equivalents		(245,133)	(2,228,742)
Cash and cash equivalents at the beginning of the period		2,620,112	4,848,854
Cash and cash equivalents at the end of the period		2,374,979	2,620,112

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

These are the consolidated financial statements and notes of Tambourah Metals Limited (referred to hereafter as “Tambourah” or “the Company”) and its controlled entities (collectively “the Group”). This Financial Report was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

The Company was incorporated on 16 December 2020 and domiciled in Australia. The Company listed on the Australian Stock Exchange on 10 August 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (“AASB”) and the *Corporations Act 2001*. The Group is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this consolidated financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, the amounts in the directors report and the consolidated financial report have been rounded to the nearest dollar.

(c) Going Concern

The consolidated financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Consolidated Entity made a loss of \$2,308,863 (2023: \$603,937) and net operating cash outflows of \$744,800 (2023: \$470,146). The Group, as at 30 June 2024 has a working capital position of \$2,284,219 (2023: \$2,109,464).

On 2 September 2024 the Company raised \$330,000 (before costs) via the issue of 9,428,572 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue. In conjunction with this placement the Company has agreed, subject to shareholder approval, to raise from Board members \$45,000 (before costs) via the issue of 1,285,715 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue and to issue 4,000,000 unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue to the brokers of the placement.

On 2 September 2024 the Company issued a non-renounceable pro-rata prospectus seeking to raise up to \$0.65 million (before costs) via the issue of 18,473,785 ordinary shares and subject to shareholder approval, the entitlement offer includes a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The ability of the Consolidated Entity to continue as a going concern is principally dependent on the Company raising capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due. The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business."

(d) New and Amended Accounting Policies Adopted by the Group

In the year ended 30 June 2024, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Group has determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

(e) Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

(f) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

(g) Exploration and Evaluation Assets

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been assessed based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Revenue Recognition

The Group recognises revenue as follows:

Interest: Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue: Other revenue is recognised when it is received or when the right to receive payment is established.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(o) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(p) Impairment of Assets

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(q) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(s) Share based payments

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Group. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(t) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this financial year, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. CORPORATE AND ADMINISTRATION EXPENSE

Corporate and administration expenses include the following expenses:

	2024 \$	2023 \$
Regulatory expenses	137,546	83,163
Advertising and marketing	104,669	137,523
Accounting, secretarial and legal	132,395	74,993
Consultants	4,025	45,581
Travel expenses	4,136	12,593
Short term office lease expense	17,184	26,902
Other administrative expenses	91,850	77,347
Director fees (including superannuation)	216,304	235,802
Employee benefit expense	-	-
	708,109	693,904

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INCOME TAX EXPENSE

	2024	2023
	\$	\$
(a) Income tax expense/(benefit)		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Reconciliation between tax expense and prep-tax net profit or (loss)		
Net profit/(loss) before tax	(2,308,860)	(603,937)
Corporate tax rate applicable 25% (2022: 26%)	30%	25%
Income tax expense/(benefit) on above at applicable rate	(692,658)	(150,984)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments expense	49,782	-
Impairment of exploration expenditure		-
Permanent differences	7,772	(622)
Movements in other unrecognised temporary differences	-	(528,857)
Deductible equity raising costs	(50,556)	(36,706)
Losses not recognised	685,659	717,170
Income tax expense attributable to entity	-	-
(c) Recognised deferred tax assets and liabilities		
<i>Deferred tax assets</i>		
Employee provisions	6,052	-
Other provisions and accruals	47,005	33,594
Lease liabilities	26,974	-
Blackhole expenditure balance	10,164	110,761
Income tax losses	1,626,920	1,120,266
	1,717,115	144,355
Set-off of deferred tax liabilities	(1,717,115)	(144,355)
Net deferred tax assets	-	-
<i>Deferred tax liabilities</i>		
Prepayments	(6,281)	-
Right of use asset	(25,480)	-
Exploration and mine properties	(1,660,931)	(1,264,621)
Plant and equipment	(789)	-
Unearned income	(23,633)	-
Set-off of deferred tax assets	1,717,115	1,264,621
Net deferred tax assets	-	-
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Assessable temporary differences	126,306	(528,857)
Tax revenue losses	1,036,152	717,170
Tax capital losses	-	-
Total unrecognised deferred tax assets	1,162,459	188,313

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INCOME TAX EXPENSE CONTINUED

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The benefit of unrecognised deferred tax assets will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
no changes in tax legislation adversely affect the Group in realising the benefit of the tax losses.

6. LOSS PER SHARE

	2024 \$	2023 \$
(a) Reconciliation of earnings used in calculating loss per share		
Earnings used in the calculation of basic EPS	(2,308,863)	(603,937)
(b) Weighted average number of ordinary shares outstanding during The period used in the calculation of basic EPS	81,346,373	66,883,595
Basic loss per share (cents per share)	(2.84)	(0.90)
Diluted loss per share (cents per share)	(2.84)	(0.90)

7. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and in hand	2,374,979	2,620,112
Reconciliation of cash:		
Cash at the end of the financial period as shown in the Consolidated Statement of Cash Flows is reconciled to items in the Consolidated Statement of Financial Position as follows:		
Cash and cash equivalents	2,374,979	2,620,112

8. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Current		
Trade and other receivables	117,543	7,479
Provision for bad and doubtful debts	(110,000)	-
GST receivable	70,818	42,187
Prepayments	20,937	23,145
Accrued interest	78,778	10,174
	178,076	82,985

There are no balances within trade and other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. INVESTMENTS

	2024 \$	2023 \$
Equity instruments at fair value	20,800	44,000
Total investments	20,800	44,000
Movement in carrying amounts:		
Opening carrying amount	44,000	-
Equity instruments received from deed of settlement	-	80,000
Add decrements	(23,200)	(36,000)
Closing carrying amount	20,800	44,000

10. RIGHT OF USE ASSET

The Group's right of use asset relates to the office premises it leases for its corporate head office. The lease has a three-year term.

	2024 \$	2023 \$
Leased asset	160,925	160,925
Accumulated depreciation	(75,993)	(22,351)
Total right of use asset	84,932	138,574
Movement in carrying amounts:		
Opening balance	138,574	-
Leased assets acquired during the year	-	160,925
Depreciation expense	(53,642)	(22,351)
Closing balance	84,932	138,574
Depreciation charge related to right of use assets	(53,642)	(22,351)
Interest expense on lease liabilities	(23,142)	(3,185)

11. EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Exploration and evaluation phases - at cost	5,786,007	5,058,482
<i>Reconciliation of exploration and evaluation movements</i>		
Opening balance	5,058,482	2,912,275
Tenement acquisition ⁽¹⁾	145,000	210,000
Exploration and evaluation expenditure incurred	1,951,286	1,936,207
Impairment of exploration and evaluation expenditure ⁽²⁾	(1,368,761)	-
Closing balance	5,786,007	5,058,482

- (1) On 7 July 2023, the Company issued 1,076,607 shares at a deemed issue price of \$0.0929 per share totalling \$100,000 in shares and \$45,000 in cash for the purchase of 100% of the legal and beneficial interest in E45/4266, E45/4275, E45/4601, E45/4953, E45/5851 and E45/1380. During the prior period, on 30 January 2023, pursuant to an agreement, entered into in June 2021, with Baracus Pty Ltd, 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 were issued subject to the grant of tenement applications E70/5407 and E70/5408.
- (2) During the year the Board assessed the carrying value of its projects and recorded an impairment expense of \$1,368,761.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On 6 July 2023 the Company entered into an earn in agreement with Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. (SQM) (NYSE: SQM). SQM has been granted the right to earn an initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth project by sole funding a minimum of A\$1.5m and up to \$3m of exploration and development activities. As per the agreement, SQM will re-imburse Tambourah for previous expenditure totalling \$350,000. During the year the Company has received \$250,000 of this balance.

Capitalised exploration and evaluation costs are carried forward to the extent that rights to tenure of the identifiable area of interest are current; the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

12. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	87,255	344,267
Other payables and accruals	105,890	175,573
	193,145	519,840

All amounts are short-term. The carrying value is considered to be a reasonable approximation of the fair value.

13. PROVISIONS

	2024 \$	2023 \$
Employment benefits	20,173	22,911
	20,173	22,911

14. LEASE LIABILITY

	2024 \$	2023 \$
Lease Liability - Current	55,518	50,882
Lease Liability – Non-current	34,394	89,911
	89,912	140,793

Movement in lease liability:

	2024 \$	2023 \$
Opening balance	140,793	-
Additions during the year	-	160,925
Repayments from cashflows	(74,023)	(23,317)
Interest expense	23,142	3,185
Closing balance	89,912	140,793

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. ISSUED CAPITAL

Ordinary Shares

At 30 June 2024, Tambourah Metals Ltd had the following ordinary shares on issue:

	2024		2023	
	NUMBER OF SHARES	\$	NUMBER OF SHARES	\$
(a) Share capital				
Ordinary shares fully paid	82,940,353	11,061,713	68,642,499	8,279,365
Total share capital	82,940,353	11,061,713	68,642,499	8,279,365
(b) Movements in ordinary share capital				
Beginning of the financial year	68,642,499	8,279,365	65,642,499	8,069,365
Transactions during the year:				
- Issued for tenement purchase ⁽¹⁾	-	-	3,000,000	210,000
- Issued for tenement purchase ⁽²⁾	1,076,607	100,000	-	-
- Issued for tenement purchase ⁽³⁾	10,638,298	2,500,000	-	-
- Issued for tenement purchase ⁽⁴⁾	2,582,949	606,993	-	-
Share issue costs	-	(424,645)	-	-
End of the financial year	82,940,353	11,061,713	68,642,499	8,279,365

- (1) On 30 January 2023, the Company issued 3,000,000 ordinary shares (Settlement Shares) at a deemed issue price of \$0.07 per share totalling \$210,000 for the purchase of tenement applications E70/5407 and E70/5408.
- (2) On 7 July 2023, the Company issued 1,076,607 shares at a deemed issue price of \$0.0929 per share totalling \$100,000 for the purchase of 100% of the legal and beneficial interest in E45/4266, E45/4275, E45/4601, E45/4953, E45/5851 and E45/1380.
- (3) On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue. In conjunction with this placement, on 16 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue to the brokers of the placement.
- (4) On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.

	NUMBER OF OPTIONS	
	2024	2023
(c) Movements in unlisted options on issue		
Beginning of the financial year	12,000,000	11,700,000
Exercised during the financial year	-	-
Issued during the financial year		
- \$0.30 options expiring 30 June 2025 ⁽¹⁾	-	300,000
- \$0.352 options expiring 16 August 2027 ⁽²⁾	2,000,000	-
- \$0.30 options expiring 14 November 2027 ⁽³⁾	10,638,298	-
- \$0.30 options expiring 14 November 2027 ⁽⁴⁾	2,582,949	-
- \$0.20 options expiring 15 October 2026 ⁽⁵⁾	300,000	-
- \$0.12 options expiring 31 March 2027 ⁽⁶⁾	600,000	-
End of the financial year	28,121,247	12,000,000

- (1) Options issued under the Company's ESIP plan.
- (2) On 16 August 2023, the Company issued 2,000,000 unlisted option exercisable at A\$0.352 and expiring 24-months from the date of issue to the brokers of the placement.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. ISSUED CAPITAL (continued)

- (3) On 10 August 2023 the Company raised \$2,500,000 (before costs) via the issue of 10,638,298 shares at an issue price of \$0.235 and, on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (4) On 25 August 2023 the Company completed a Share Purchase Plan raising \$607,000 via the issue of 2,582,949 ordinary shares and on 15 November after obtaining shareholder approval issued, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.30 and expiring 24-months from the date of issue.
- (5) Options issued under the Company's ESIP plan exercisable at A\$0.20 and expiring 15 October 2026.
- (6) Options issued under the Company's ESIP plan exercisable at A\$0.30 and expiring 31 March 2027.

	NUMBER OF OPTIONS	
	2024	2023
(d) Movements in performance rights on issue		
Beginning of the financial year	-	-
Exercised during the financial year	-	-
Issued during the financial year		
- Performance rights expiring 30 November 2026 ⁽¹⁾	4,000,000	-
End of the financial year	4,000,000	-

- (1) On 7 December 2023, the Company issued 4,000,000 performance rights to directors after receiving shareholder approval at the Company's 2023 AGM on 29 November 2023.

	2024	2023
	\$	\$
(e) Capital Management		
Cash and cash equivalents	2,374,979	2,620,112
Trade and other receivables	178,076	82,981
Trade and other payables	(193,145)	(519,840)
Lease Liability	(55,518)	(50,880)
Current provisions	(20,173)	(22,911)
Working capital position	2,284,219	2,109,462

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt as at 30 June 2024 therefore has no externally imposed capital restrictions.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required.

16. RESERVES

	2024	2023
	\$	\$
Share-based payments	674,655	246,323
Asset revaluation reserve	(59,200)	(36,000)
Total reserves	615,455	210,323

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. RESERVES (continued)

	2024	2023
	\$	\$

Movements:

Share-based payments reserve

Balance at beginning of year	246,323	229,876
Seed options issued during the period	-	-
Other share-based payments ⁽¹⁾	428,332	16,447
Balance at end of year	674,655	246,323

(1) Refer to Note 19 for details.

	2024	2023
	\$	\$

Movements:

Asset revaluation reserve

Balance at beginning of year	(36,000)	-
Changes in the fair value of equity instruments carried at fair value through other comprehensive income ⁽¹⁾	(23,200)	(36,000)
Balance at end of year	(59,200)	(36,000)

(1) Refer to Note 9 for details.

17. CASHFLOW INFORMATION

a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	2024	2023
	\$	\$
Net loss after income tax	(2,308,863)	(603,937)
Adjustment for non-cash items		
Other income	-	(80,000)
Depreciation of plant and equipment	55,980	23,909
Share based payment expense	165,940	16,447
Interest expense	23,142	3,185
Impairment of exploration expenditure	1,368,761	-
Provision expense	110,000	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities		
Decrease in trade and other receivables	(69,769)	(4,996)
(Decrease)/increase in trade and other payables	(87,253)	166,408
(Decrease)/increase in provisions	(2,738)	8,838
Net cash outflow from operating activities from operating activities	(744,800)	(470,146)

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2024. The totals of remuneration paid to KMP during the year are as follows:

	2024 \$	2023 \$
Short-term benefits	352,561	399,811
Post-employment benefits	1,600	7,498
	354,161	407,309

(b) Transactions with key management personnel

The following related party transactions occurred during the period. All transactions were made at market rates on normal commercial terms and conditions:

Rita Brooks

Baracus Pty Ltd (Director)

Total fees paid to R Brooks Consulting Pty Ltd for consultancy services in the financial period was \$165,500 (2023: \$203,000).

A total of \$14,500 (excl GST) was outstanding as at 30 June 2024 (2023: \$89,500). A further \$4,000 (excl GST) for Director Fees was also outstanding as at 30 June 2024 (2023: \$12,000).

Baracus Pty Ltd was paid \$65,366 (2023: \$44,602) (excluding GST) by the Company for shared office costs for its registered office.

During the period graphic design, website and marketing services were provided to the Company, by a related party of Rita Brooks. All fees paid for these services were at market rates and a normal arm's length basis. Total fees paid during the period were \$14,877 (2023: \$8,995).

On 30 January 2023, pursuant to an agreement with Baracus Pty Ltd, 3,000,000 ordinary shares at a deemed issue price of \$0.07 per share totalling \$210,000 which were issued subject to the grant of tenement applications E70/5407 and E70/5408.

19. SHARE BASED PAYMENTS

Share-based payments granted during the period are as follows:

	2024 \$	2023 \$
Options issued to brokers ¹	262,392	-
Options issue to employees ²	42,981	16,447
Performance Rights issued to directors	122,959	-
	428,332	16,447

- (1) Issue of 2,000,000 Broker Options with an exercise price of \$0.352 and an expiry date of 16 August 2027. The fair value of the options granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate less any consideration received. The value of the options is recognised as the cost of share issue in the statement of financial position.

Issue of 300,000 employee Options with an exercise price of \$0.20 and an expiry date of 15 October 2026 and the Issue of 600,000 employee Options with an exercise price of \$0.12 and an expiry date of 31 March 2027. The fair value of the options granted were estimated as at the date of each grant using the Black Scholes model taking into account the terms and conditions upon which the options were granted and factors such as the share price at grant date, volatility of the share price and risk free rate less any consideration received. The value of the options is recognised as Share based payment expense in the statement of profit or loss and other comprehensive income.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. SHARE BASED PAYMENTS CONTINUED

Valuation of Option Share Based Payments

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the year is as follows:

	Employees options	Employees options	Broker options
Number of options/rights	600,000	300,000	2,000,000
Date of grant	13 May 2024	29 Nov 2023	15 Nov 2023
Date of issue	13 May 2024	7 Dec 2023	15 Nov 2023
Share price at grant date	\$0.069	\$0.13	\$0.21
Exercise price	\$0.12	\$0.20	\$0.352
Volatility factor	100%	100%	100%
Risk free rate	3.85%	4.23%	4.21%
Expected life of option	3 Years	2.9 Years	4 Years
Fair value per option	\$0.0364	\$0.0706	\$0.1312

Valuation of Performance Right Share Based Payments

A summary of the key assumptions used in applying the Black Scholes model to the share-based payment recognised in the year is as follows:

	Director Performance Rights
Number of options/rights	4,000,000
Date of grant	29 November 2023
Date of issue	7 December 2023
Share price at grant date	\$0.15
Expiry Date	30 November 2026
Vesting Condition 1	Achievement of Scoping Study for one of the Lithium Projects owned (fully or partially).
Vesting Condition 2	Tranche 2: A Maiden Resource Estimate of >10Mt at >1.0% Li2O for any/all the Lithium Projects owned (fully or partially by TMB).
Fair value per performance right	\$0.15

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, borrowings and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

The Group generates income from interest on surplus funds. At reporting date, the Group had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges.

	2024	2023
Financial Assets	\$	\$
Cash and cash equivalents	2,374,979	2,620,112

A change of 1% (2023: 1%) in variable interest rates would not have significant effect on the Group.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONTINUED

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's potential concentration of credit risk consists mainly of cash deposits with banks. The Group's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Group considers the credit standing of counterparties when making deposits to manage the credit risk. The following table provides information regarding the credit risk relating to cash securities held.

	2024	2023
	\$	\$
Cash at bank and short-term bank deposits		
<i>Held with Australian banks and financial institutions</i>		
AA3 rated	2,374,979	2,620,112
	2,374,979	2,620,112

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods.

	1-12 MONTHS	1-5 YEARS	5+ YEARS	TOTAL
	\$	\$	\$	\$
2024				
Trade and other payables	193,145	-	-	193,145
Lease liability	55,518	34,394	-	89,912
	248,663	34,394	-	283,057
2023				
Trade and other payables	519,840	-	-	519,840
Lease liability	50,880	89,911	-	140,791
	570,720	89,911	-	660,631

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. COMMITMENTS

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirements which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2024 \$	2023 \$
No later than one year	1,382,920	1,367,660
Later than one year and not later than five years	464,040	-

22. CONTINGENT LIABILITIES

In accordance with the Tenement Sale Agreement between the Company and Baracus Pty Ltd, a royalty of 2% is payable upon any product being mined from the Project.

23. EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2024 the following events have occurred:

- (a) On 23 August 2024 Mr William Clayton was appointed as a non-executive director.
- (b) On 27 August 2024 Mr Graeme Smith was appointed as an alternate director for Mr Wayne Richards.
- (c) On 2 September 2024 the Company raised \$330,000 (before costs) via the issue of 9,428,572 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue. In conjunction with this placement the Company has agreed, subject to shareholder approval, to raise from Board members \$45,000 (before costs) via the issue of 1,285,715 shares at an issue price of \$0.035 and, subject to shareholder approval, a one (1) for one (1) free-attaching unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue and to issue 4,000,000 unlisted option exercisable at A\$0.045 and expiring 24-months from the date of issue to the brokers of the placement.
- (d) On 3 September 2024 the Company commenced a non-renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 5 Shares held on the Record Date, at an issue price of \$0.035 per New Share, together with 1 free-attaching New Option for every 1 New Share subscribed for and issued exercisable at A\$0.045 and expiring 24-months from the date of issue.

Other than mentioned elsewhere in this report, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

24. INTEREST IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
TMB Nullagine Pty Ltd	Australia	Ordinary	100%

TAMBOURAH METALS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. CONSOLIDATED ENTITIES DISCLOSURE

Entity	Country of Incorporation	Country of residency for tax purposes	Type of entity	Percentage Owned
Tambourah Metals Limited	Australia	Australia	Body corporate	100%
TMB Nullagine Pty Ltd	Australia	Australia	Body corporate	100%

TAMBOURAH METALS LTD
DIRECTORS DECLARATION

In accordance with a resolution of the directors of Tambourah Metals Ltd, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and Corporations Regulations 2001.
 - (iii) The consolidated entity disclosure statement in page 38 is true and correct as at 30 June 2024.
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors:



Rita Brooks
Executive Chairperson
30 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAMBOURAH METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tambourah Metals Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report which indicates that the Consolidated Entity made a net loss of \$2,308,863 during the year ended 30 June 2024. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure (Refer to Note 11)	
At balance date, the Consolidated Entity had capitalised exploration and evaluation expenditure of \$5,786,007. Exploration and evaluation expenditure is a key audit matter due to: □ The significance of the balance to the Consolidated Entity's financial position; and □ The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our audit procedures included but were not limited to: □ Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements; □ For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable; □ We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; □ We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's

Key Audit Matter	How our audit addressed the Key Audit Matter
	accounting policy and the requirements of AASB 6; □ We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: □ the licenses for the right to explore expiring in the near future or are not expected to be renewed; □ substantive expenditure for further exploration in the specific area is neither budgeted or planned; □ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and □ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

TAMBOURAH METALS LTD
ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at XX September 2024

a) Top 20 Largest holders of quoted equity securities (ASX Code: TMB)

Position	Holder Name	Holding	% IC
1	BARACUS PTY LTD	14,413,829	15.60%
2	RITA BROOKS SUPERANNUATION PTY LTD	3,699,900	4.01%
3	BARACUS PTY LTD	3,000,000	3.25%
4	RITA BROOKS SUPERANNUATION PTY LTD	2,615,329	2.83%
5	MR JASON DANIEL BROOKS	2,566,088	2.78%
6	10 BOLIVIANOS PTY LTD	2,296,319	2.49%
7	BARACUS PTY LTD	1,942,499	2.10%
8	LUKE NATHAN BROOKS	1,913,373	2.07%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,857,479	2.01%
10	A&A TROTT PTY LIMITED	1,260,828	1.37%
11	ELOHIM NOMINEES PTY LTD	1,201,500	1.30%
12	WRIGHT SUPERANNUATION HOLDINGS PTY LTD	1,173,954	1.27%
13	MR STEFAN LEIBENATUS	1,095,417	1.19%
14	ORCA CAPITAL GMBH	970,647	1.05%
15	INVIA CUSTODIAN PTY LIMITED	920,000	1.00%
16	MR YI LU	828,955	0.90%
17	MR ASHIQUR RASHID	781,021	0.85%
18	MR SHELDON DEAN FERRIS & MRS CATHYANNE ROWDEN FERRIS	768,000	0.83%
19	GROZS PTY LTD	710,000	0.77%
20	MR MOHAMMED AKBAR ASEM	649,394	0.70%
	Total	44,664,532	48.37%
	Total issued capital - selected security class(es)	92,368,925	100.00%

b) Substantial Shareholders

Holder Name	Fully paid ordinary shares	
	Holding	% IC
BARACUS PTY LTD <BROOKS FAMILY A/C>	14,350,000	21.86%
BARACUS PTY LTD	1,942,499	2.96%
RITA BROOKS SUPERANNUATION PTY LTD < BROOKS SUPER FUND A/C>	3,699,900	5.64%
RITA BROOKS SUPERANNUATION PTY LTD < RITA BROOKS S/F A/C>	2,500,000	3.81%
Together "Rita Brooks"	22,492,399	34.26%

TAMBOURAH METALS LTD
ADDITIONAL ASX INFORMATION

c) Distribution of Equity Securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	40	4,894	0.01%
above 1,000 up to and including 5,000	243	809,002	0.88%
above 5,000 up to and including 10,000	189	1,582,624	1.71%
above 10,000 up to and including 100,000	491	18,211,595	19.72%
above 100,000	132	71,760,810	77.69%
Totals	1,095	92,368,925	100.00%

There were 526 holders of **less than a marketable parcel** of shares (based on a share price of \$0.038).

d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction

e) Unquoted securities

	UNLISTED OPTIONS \$0.25 EXP 31/12/24	UNLISTED OPTIONS \$0.25 EXP 31/12/24	UNLISTED OPTIONS \$0.25 EXP 31/12/24	UNLISTED OPTIONS \$0.352 EXP 16/08/27	PERFORMANCE RIGHTS EXP 30/11/26	UNLISTED OPTIONS \$0.045 EXP 25/09/26
BELL POTTER NOMINEES LTD	-	-		1,537,500		
WR MARMION HOLDINGS PTY LTD	-				2,000,000	
WAYNE WILLIAM HENRY RICHARDS	-				2,000,000	
ORCA CAPITAL GMBH	-					2,142,857
10 BOLIVIANOS PTY LTD						2,071,429
KAREN CLOHESSY	250,000		-			
HORIZON INVESTMENT SERVICES	-		760,000			
MERRONEE O'DEA	250,000	-	-			
PAMPLONA CAPITAL PTY LTD	-	-	780,000			
RITA BROOKS SUPERANNUATION PTY	-	2,050,000	-			
TOTAL NUMBER	500,000	8,700,000	2,500,000	2,000,000	4,000,000	9,428,572
TOTAL HOLDERS	2	8	7	4	2	17

The Company has 41,549,819 unlisted securities are held by 40 option holders.

f) Listing Rule 4.10.19

The Group has used its cash and assets in a form readily convertible to cash that is consistent with its business objectives as stated in its prospectus.

g) Corporate Governance

The Company's Corporate Governance Statement can be located on its website www.tambourahmetals.com.au.

TAMBOURAH METALS LTD
TENEMENT REPORT

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%*
Tambina	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	Dead	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	Dead	TMB Nullagine Pty Ltd	100%
East Laverton	E38/3803	WA	Dead	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 08/3680	WA	Dead	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	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	Dead	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 70/5968	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 46/1380	WA	Granted	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%

**TAMBOURAH METALS LTD
TENEMENT REPORT**

Russian Jack	E 46/1420	WA	Granted	Tambourah Metals Ltd	100%
Project Name	Tenement ID	Location	Status	Company	TMB %
Russian Jack	E 46/1423	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1512	WA	Granted	Tambourah Metals Ltd	100%
Russian Jack	E 46/1477	WA	Granted	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	Granted	Tambourah Metals Ltd	100%
Peak Hill	E 52/4321	WA	Pending	Tambourah Metals Ltd	100%
Peak Hill	E 52/4332	WA	Pending	Tambourah Metals 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 46/2063	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 46/2072	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 46/2077	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 46/2083	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 46/2099	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	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/ 1504	WA	Granted	TMB Nullagine Pty Ltd	100%
Nullagine	E 46/ 1505	WA	Pending	TMB Nullagine Pty Ltd	100%
Nullagine	E 59/2869	WA	Granted	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.



Tambourah Metals Ltd

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