TAMBOURAH METALS LTD

ACN: 646 651 612

CONDENSED INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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Corporate Directory

Directors

Executive Chairperson

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Non-Executive Director

William Marmion *(appointed 24 October 2023)*

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Review of Operations

Project Summary

Tambourah Metals Ltd has been actively drilling and developing the Tambourah Gold project. The Company's primary objective is the rapid exploration and development of gold and critical minerals projects in the Pilbara, Kimberley and NE Goldfields regions. Including exploration for tin and antimony.

HIGHLIGHTS - GOLD

- **Tambourah Gold Project (Pilbara)** Significant, high grade assay results returned from the first diamond hole (DD) at Tambourah King during the September 2024 drilling program.
- 11 hole 1,010m RC/DD drilling program targeted high-grade lode gold below shallow historic workings. Highlights from the drilling completed at Tambourah include:

  Maiden Diamond Drilling Program at **Tambourah King**:

  - **32.3g/t Au over 2.65m from 58.35m**
    - incl **1m @ 77.4g/t Au from 59.05m** and
    - **2.26m at 7.94g/t from 70.65m** (TBDD001)[1].

  Additional significant shallow drill intercepts in the RC drilling at Tambourah King included[2]:

  - **5m at 2.02g/t Au from 53m in TBRC042.**
  - **6m at 2.095g/t Au from 18m in TBRC043 and**
  - **1m at 5.89g/t Au from 23m in TBRC044.**

North and along strike from Tambourah King, at the Duke prospect, surface sampling reported high grade gold[3], indicating a continuation of the mineralised structure into an area of no previous drilling.

Tambourah Metals Ltd was awarded up to $180,000 co-funding from the WA Government under the Exploration Incentive Scheme (EIS) Round 30 for 12 additional diamond drill (DD) holes at the Tambourah Gold Project planned for 2025.

Bryah Basin Gold Project (Murchison)

- Beatty Park South Gold Prospect tenement E 52/4322, was granted.

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[1] See Tambourah's (ASX:TMB) ASX announcement dated 25th November 2024.
[2] See Tambourah's ASX announcement dated 4th October 2024.
[3] Swee Tambourah's ASX announcement dated 17th October 2024.

Tambourah has commenced work following up the Beatty Park South supergene gold target intersected in historic RAB drilling. Historic results included[4]:

- **5m at 22.92g/t Au from 44m**
- **5m at 15.25g/t Au from 32m**
- **4m at 14.71g/t Au from 44m**

HIGHLIGHTS - CRITICAL MINERALS

Haystack Well, Russian Jack & Shaw River (Lithium-Caesium-Tantalum L-C-T, Tin, Pilbara)

Tambourah has received the final report from the collaboration with CSIRO (Australia's national science agency) which recommends expanding the machine learning R&D program.

Tambourah commissioned and completed new HyVista, HyMap hyperspectral surveys over the Haystack Well and Shaw River Projects that will be used to identify new LCT and Sn exploration targets.

$160,588 Federal Government Research & Development ("R&D") Tax Incentive payment was received, emphasising the importance of the work undertaken by Tambourah at the Haystack Well and Russian Jack Projects.

Speewah Nth (Sb – Au – Cu, Kimberley)

TMB reviewed an opportunity to enter a JV to earn an 80% interest in the Speewah Nth project subject to shareholder approval (approved at a meeting of shareholders on 27th February 2025).

High-grade antimony has been identified in rock chip samples from historical data[5] within an area of 6.1km by 4.7km on the eastern margin of the Hart Dolerite. At the time antimony was not classified as a critical mineral.

The extensive database that includes Sb, Cu, Ag and Au exploration results, historic drilling and sampling is being reviewed to identify priority drill targets.

Julimar Nth Project – "Mogumber" – Western Gneiss Terrane

- SQM completed a 5,287m first-pass aircore drilling program at the Julimar Nth project as part of their $1.5M earn-in.
- Extensive and contiguous north-south striking Ta-Nb anomaly identified in drilling on eastern flank of E70/6285[6].

[4] See Tambourah's ASX announcement dated 20th June 2024.
[5] See Tambourah's ASX announcements dated 13th January 2025 and 27th February 2025.
[6] See Tambourah's ASX announcement dated 5th August 2024.

- SQM (Sociedad Quimica y Minera de Chile SA) re-assaying all 220 drill hole composites for Au and PGE's.
- Detailed 12,000 line km regional aeromagnetic survey completed across the project.

Tambourah Gold Project

The historic Tambourah Goldfield is located 85km southwest of Marble Bar and comprises multiple shallow workings developed on north-south oriented quartz lodes over 3km of strike.

The Tambourah Gold Project is a compelling exploration target with the Company focussing on extending the areas of known mineralisation both along strike and below the historical shallow workings which were historically mined, with production of 5,445t ore for 148.0kg of gold, equating to a 27.35 g/t head grade[7] (see Figures 5 & 6).

Tambourah completed a program of 11 RC / DD drill holes targeting extensions to the quartz lode-style vein system and the untested granite / greenstone contact at the Tambourah King, World's Fair and Federal Prospects (see Figure 1). The drilling program at World's Fair was undertaken with the financial support of up to $75,000 co-funding from the WA Government under the Exploration Incentive Scheme (EIS).

The reverse circulation (RC) and diamond (DD) drilling program conducted by the Company expanded on historic results. Key intercepts at **Tambourah King include:**

- **32.3g/t Au over 2.65m from 58.35m**
  - incl **1m @ 77.4g/t Au from 59.05m** and
  - **2.26m at 7.94g/t from 70.65m** (TBDD001, see Figure 3).
- **5m at 2.02g/t Au from 53m**, including **1m at 3.35g/t Au from 54m** (TBRC042)
- **6m at 2.05g/t Au from 18m**, including **1m at 4.61g/t Au from 23m** (TBRC043)
- **1m at 5.89g/t Au from 23m** (TBRC044)

These results added to Tambourah's 2023 RC drilling program which intersected shallow, high-grade gold at the Tambourah King Prospect including[8]:

- **2m at 18g/t Au from 55m**,
  - including **1m at 20.2g/t Au from 55m** (TBRC026)
- **5m at 6.1g/t Au from 69m**, including **1m at 28g/t Au from 70m** (TBRC026)

[7] See Hickman, A.H. 1983. Geology of the Pilbara Block and its environs. Geological Survey of Western Australia, Bulletin 127, 268p.
[8] See Tambourah's ASX announcement dated 20th November 2023.

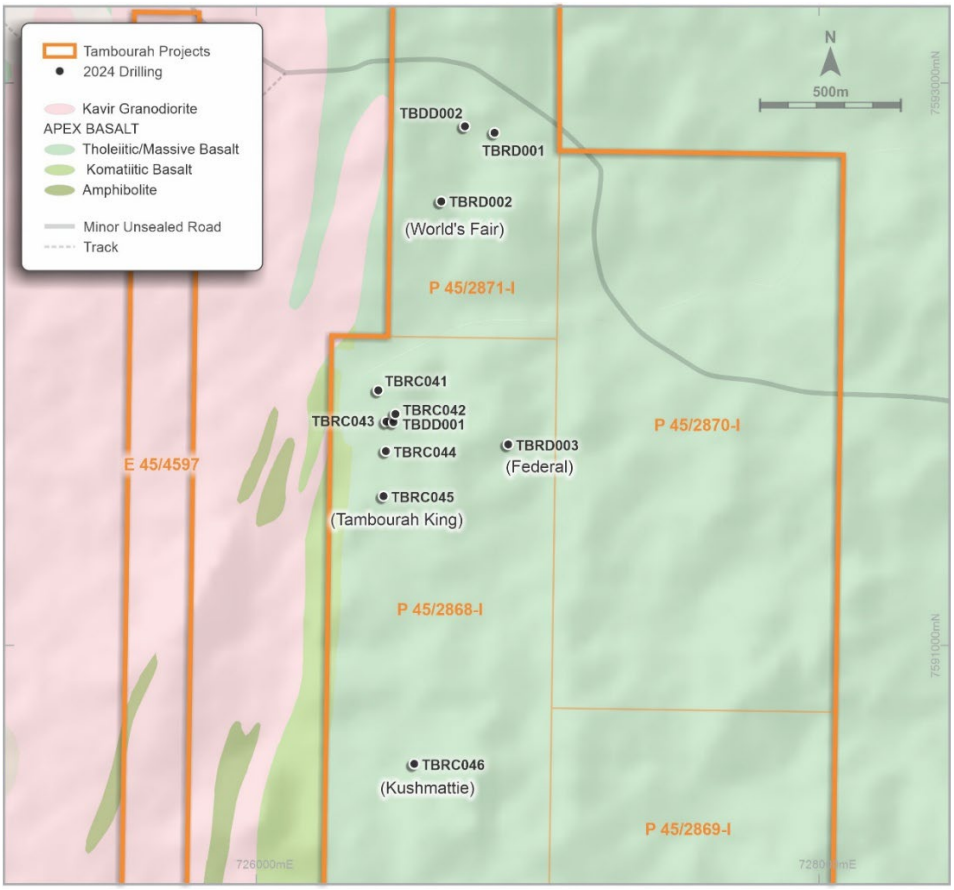

Figure 1 Tambourah 2024 drill hole locations and prospect plan.

Figure 2 Drill rig operating at Tambourah.

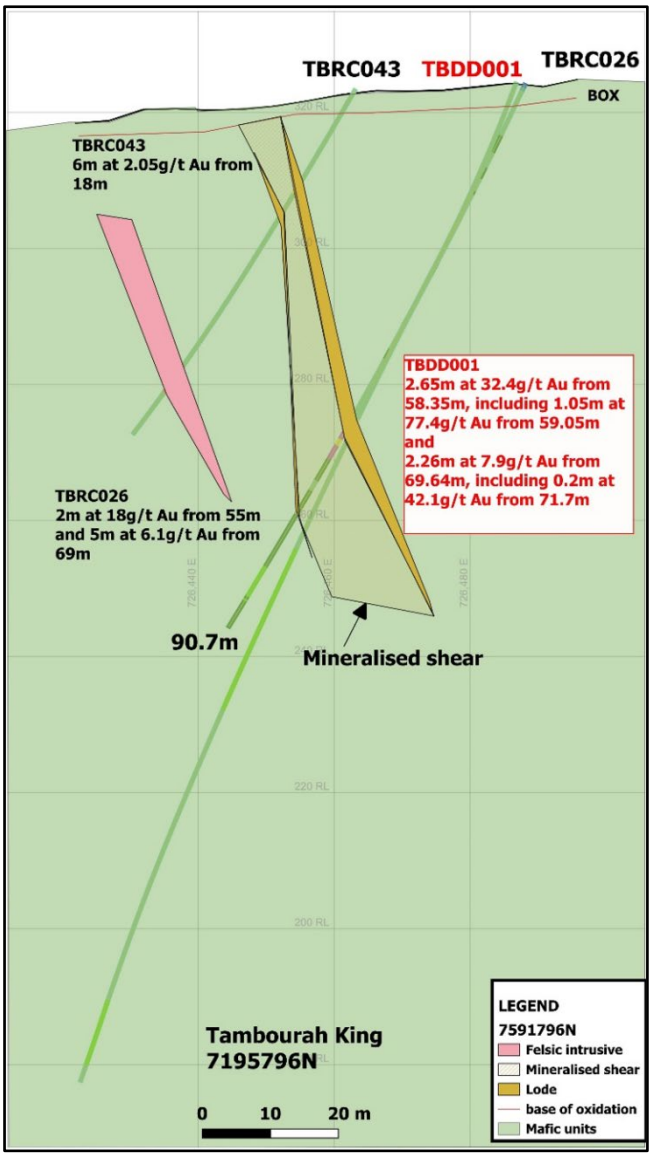

Figure 3: Interpreted cross-section view of steeply east-dipping Tambourah King lode, looking North, TBDD001.

Table 1: Summary of Significant Drill Intersections at Tambourah 2024[9].

Hole ID	MGA Z50_East	MGA Z50_North	RL	Dip	Azimuth	Downhole Length	Hole Type	From (m)	To (m)	Interval (m)	Grade Gold (g/t> 0.1)
TBRC041	726434	7591907	335	-60	90	90	RC				*NSI*
TBRC042	726495	7591823	339	-60	270	90	RC	49	50	1	0.107
								50	52	2	0.215
								52	53	1	0.355
								53	54	**1**	**2.02**
								54	55	**1**	**3.35**
								55	58	**3**	**1.585**
								58	59	1	0.25
								59	60	1	0.104
								63	64	1	0.147
TBRC043	726463	7591796	333	-60	270	60	RC	18	19	**1**	**1.12**
								19	20	1	0.108
								20	21	**1**	**3.17**
								21	22	**1**	**1.895**
								22	23	**1**	**1.405**
								23	24	**1**	**4.61**
								25	28	3	0.167
								28	31	3	0.129
								31	34	3	0.414
TBRC044	726461	7591691	335	-60	270	60	RC	13	14	1	0.258
								15	18	3	0.108
								21	23	3	0.268
								23	24	**1**	**5.89**
								24	25	1	0.211
TBRC045	726452	7591560	323.6	-60	270	90	RC	0	1	1	0.101
								3	4	1	0.326
								4	5	1	0.376
								6	9	3	0.11
TBRC046	726562	7590579	348	-60	90	60	RC	33	36	3	0.285
TBDD001	726488	7591794	324	-65	270	90.7	DD	58.35	61	2.65	**32.4**
TBDD001								69.64	71.9	2.26	**7.9**
TBDD002	726742	7592846	327	-60	180	99.4	DD	23	24.4	1.4	**0.31**
TBRD001	726847	7592823	344	-60	270	120.4	RC/DD				*NSI*
TBRD002	726658	7592579	339	-60	90	99.8	RC/DD				*NSI*

[9] See Tambourah's ASX announcements dated 4th October 2024 and 25th November 2024.

Hole ID	MGA Z50_East	MGA Z50_North	RL	Dip	Azimuth	Downhole Length	Hole Type	From (m)	To (m)	Interval (m)	Grade Gold (g/t> 0.1)
TBRD003	726896	7591715	337	-60	270	15.5	RC/DD	107.55	108.25	0.7	*3.22*

At Tambourah King gold mineralisation has the potential to continue for a strike length of more than 300m. The current drilling has tested less than 45m below surface. An RC drilling program of 1,000m commenced in March 2025 with the objective of confirming strike and depth extensions of high-grade mineralisation below 45m vertical depth. A second program of co-funded RC-DD drilling is planned is planned in Q2. 2025.

World's Fair

At World's Fair, in the Tambourah goldfield, the Company identified sulphide and gold mineralisation associated with the contact of a granitoid intrusion over 500m long, adjacent to the historic World's Fair workings (see Figure 4). Multiple electromagnetic (Loupe EM) conductors, representing potential sulphide mineralisation coincident with this contact were tested by the DD program.

- **TBDD002 intersected shallow, anomalous gold at 23m depth with an intercept of 1.4m at 0.31 g/t Au**

Gold mineralisation is associated with the eastern contact between the granite intrusion and the Apex Basalt. In general, whilst the granite displayed strong alteration with disseminated pyrite mineralisation, gold values within the granite were low and further drill testing along the prospective greenstone contact is proposed.

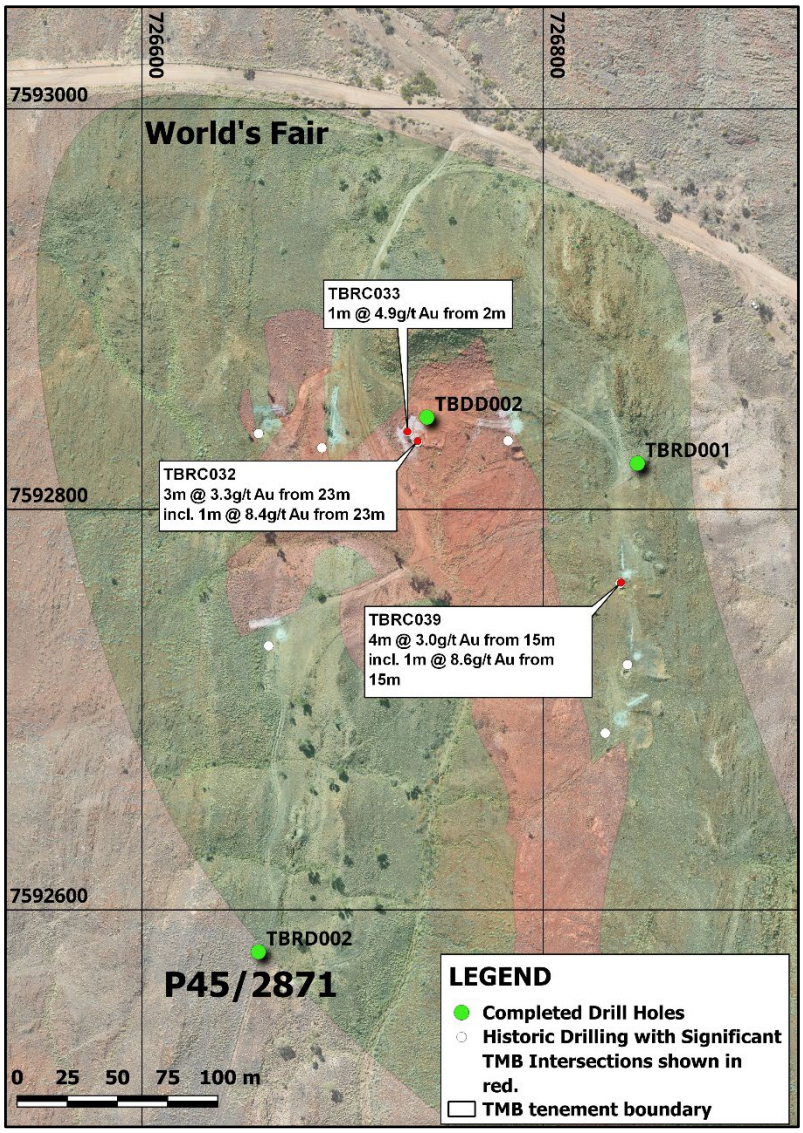

Figure 4 World's Fair prospect showing RC drill intersections, DD drill hole locations and granite intrusion.

Federal Prospect

A single diamond hole (TBRD003) completed at the Federal Prospect targeted depth extensions to the known mineralisation and provided structural information to assist exploration targeting. TBRD003 was drilled 100m south along strike from Tambourah's RC drill hole TBRC015 that reported 1m at 1.2g/t Au from 11m and 1m at 5.31g/t Au from 50m.

The diamond hole successfully intersected a gold-hosting structure with an intercept of

- **0.7m at 3.22 g/t Au from 107.55m including 0.2m at 9.65 g/t Au (TBRD003)**

within a steeply east-dipping shear. TBRD003 is the first hole to intersect gold at depth at the sparsely drilled Federal line of workings.

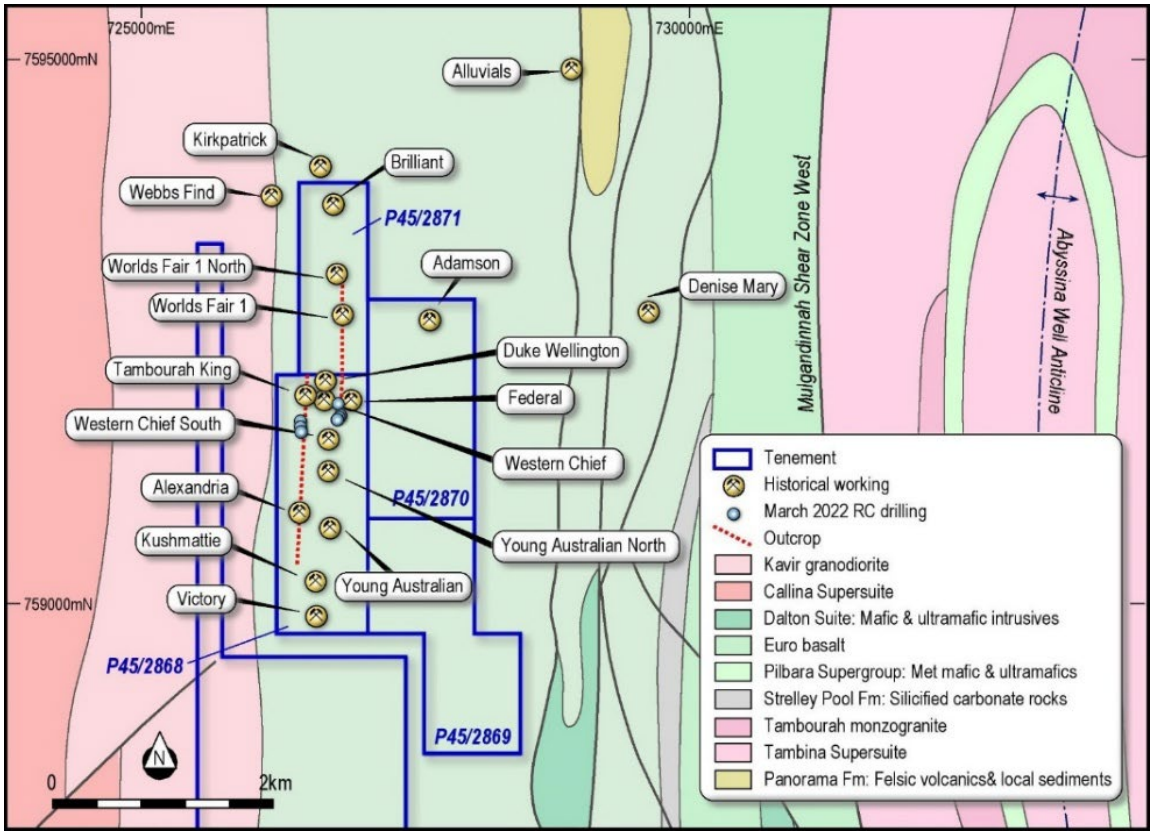

Figure 5: Location of Tambourah Historic Gold Mines

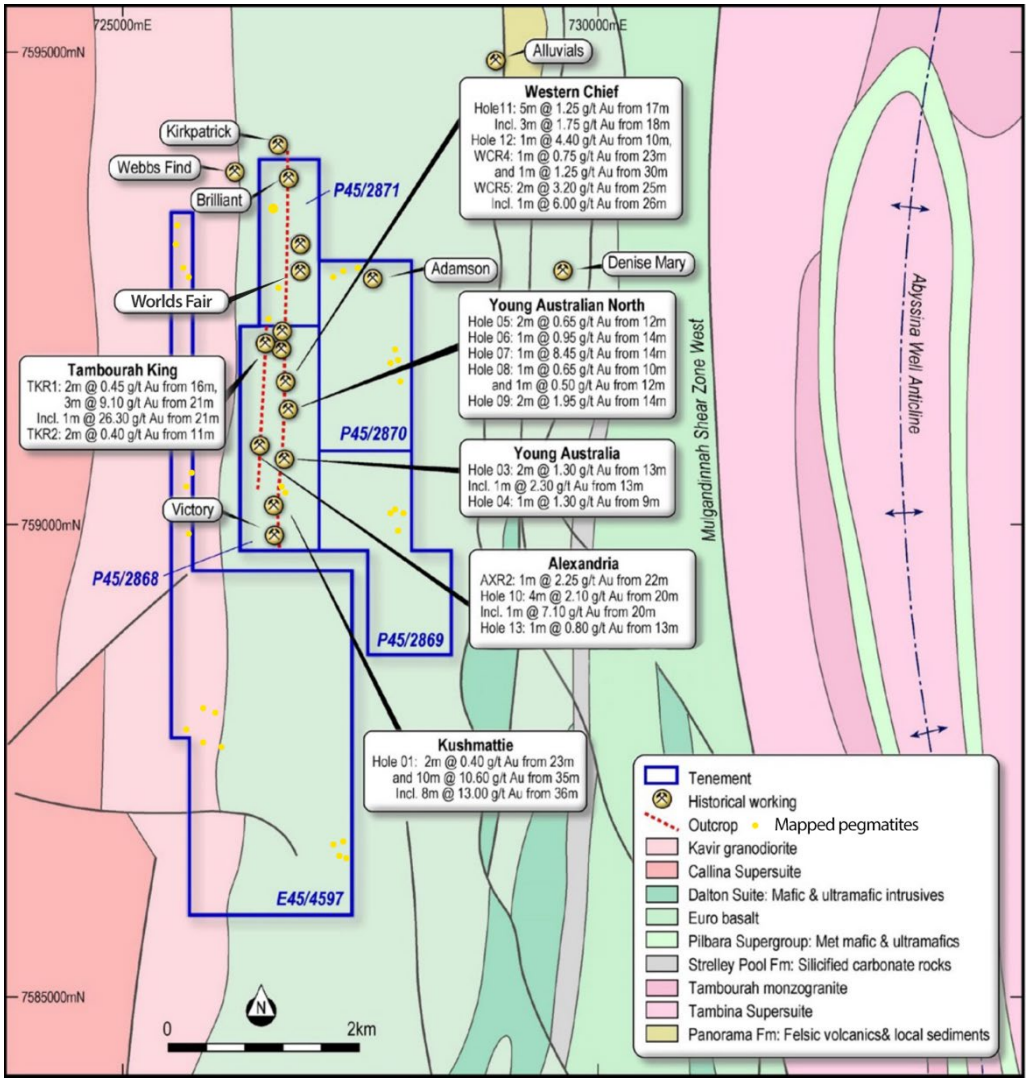

Figure 6: Tambourah Gold Project prospect map showing the Western Chief to Kushmattie line of workings. and historic drill intercepts being targeted by the 2025 drill programs.

Duke Prospect Rock Sampling

High-grade gold results of up to 26.8 g/t Au and 20.8 g/t Au were reported from first-pass sampling at the historic Duke line of workings[10]. The Duke Prospect is located 650m southwest of the World's Fair Prospect and along strike to the north from Tambourah King. The Duke workings extend for 160m in a north-south direction, parallel to the dominant trend of mineralisation at Tambourah. The highest grades were reported from several samples that produced consistently elevated gold grades, ranging from 0.97g/t to 26.8g/t (see Table 2). The Company proposes to test these drill targets in 2025.

Table 2: Rock Samples, Duke of Wellington prospect

[10] See Tambourah's ASX announcement dated 17th October 2024.

Sample	Northing MGA94	Easting MGA94	Description	Au g/t
TA00701	7592375	726611	Rock chip from old workings NE of Duke of Wellington, mafic rock with sulphides	0.97
TA00702	7592203	726503	Bleached mafic some zone of brecciation and sulphides adjacent to quartz vein	20.8
TA00703	7592231	726498	Breccia with sulphides adjacent to quartz	26.8
TA00704	7592282	726496	Breccia with sulphides adjacent to quartz vein	1.77
TA00705	7592327	726496	The same quartz with sulphides adjacent in breccia.	8.40
TA00706	7592425	726518	Quartz vein from old workings, iron rich	3.71
TA00707	7592166	726493	Quartz vein with sulphides and iron, southern old workings	4.31

Tambina Goldfield

Tambourah added the advanced Tambina Gold Project with the granting of P45/3205. The tenement is prospective for high grade supergene gold along strike and parallel to historic gold anomalous rock and soil samples related to a palaeo-placer gold target at the base of the Fortescue Group in the Pilbara of WA (see Figure 7).

Historic bulk surface samples and trenches of weathered Fe-oxide conglomerate units reported multiple sites of greater than 1g/t Au, including grades of up to 62g/t Au from an anomalous unit extending for over 500m along the eastern margin of P45/3205[11].

Host units are interpreted to dip moderately to shallowly and are 2-3 m in thickness. Supergene enrichment of gold near surface in ferruginous weathered pyritic conglomerate presents an attractive opportunity for gold recovery.

The Tambina Gold Project legacy data has identified a significant gold target associated with ferruginous conglomerate units. Tambourah will prepare an exploration program to systematically determine the potential grade and extent of the gold mineralisation at Tambina and resume mapping and plan follow up drilling along the northern contact of the Tambina Supersuite to advance exploration for gold and critical minerals.

[11] See Tambourah's ASX announcement dated 16th December 2024.

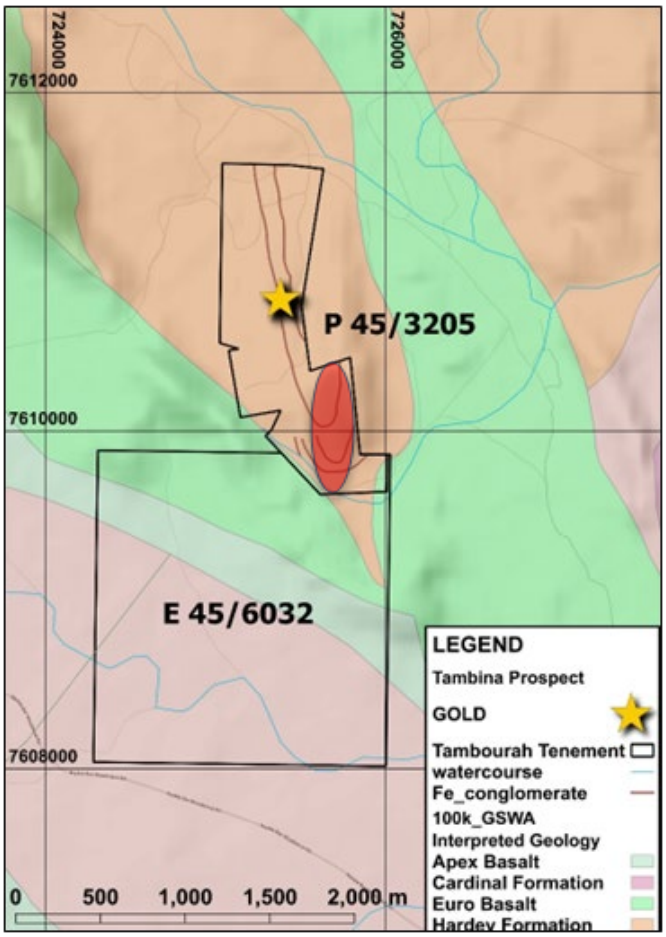

Figure 7: Tambina Gold Project with historic soil & rock chip anomalies.

Cheela Gold Project

Cheela is located 70km northwest of Paraburdoo and adjacent to the Paraburdoo-Nanutarra Road. Cheela is situated on the crustal scale Nanjilgardy Fault, a major northwest trending fault system that is believed to be the conduit for mineralisation at the +1Moz Au Paulsens and Mt Olympus gold deposits and the 22,000 oz Electric Dingo deposit located 5km southeast along strike from the Cheela Prospect (see Figure 8). The Cheela project covers 70km of strike of this fertile structure between the major gold deposits.

Mineralisation is hosted in a weathered sedimentary sequence comprising interlayered shale, siltstone and sandstone with some associated quartz veining.

Prior exploration conducted by Newcrest and Northern Star included high grade gold mineralisation including intersections[12]:

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

[12] See Tambourah's ASX announcements dated 17th April 2024 and 29th May 2024.

Tambourah conducted aircore drilling and confirmed a persistent shallow gold anomaly associated with the significant historic drill intercepts with the best results including:

- **5m at 1.1g/t Au from 33m** including **1m at 2.85g/t Au from 33m** (CHAC003)

A deeper hole (CHAC001), targeting high grade gold in historic drill hole ARB1222, was unable to reach target depth due to water ingress. Follow up RC drilling is planned to test this target.

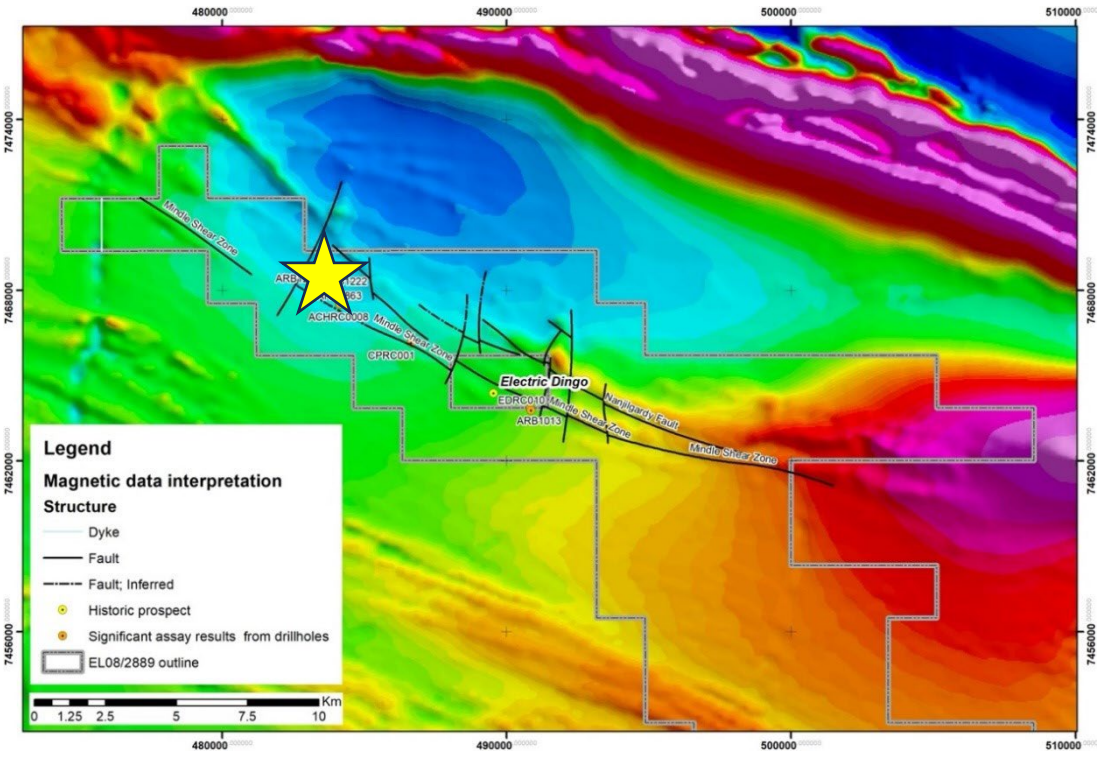

Figure 8: TMI magnetics showing the main northwest trending structural elements of the Nanjilgardy Fault system and Cheela Gold Prospect.

Bryah Gold Copper Project (Murchison)

The Bryah Project includes more than 300 km^2 of gold and copper exploration targets within the Bryah Basin. It is one of Western Australia's premier gold and copper provinces (see Figure 9). The Bryah Basin is host to the DeGrussa, Monty and Horseshoe Lights VHMS (volcanic-hosted massive copper-gold deposits) and numerous Proterozoic gold deposits including Fortnum, Horseshoe and Peak Hill . A review of historic open file records has identified two significant gold targets within Tambourah's tenements E52/4321 (Baxter South) and E52/4332 (Beatty Park South).

Historical drill intercepts from the Bryah Project are listed in Tables 3 & 4[13].

[13] See Tambourah's ASX announcement dated 20th June 2024.

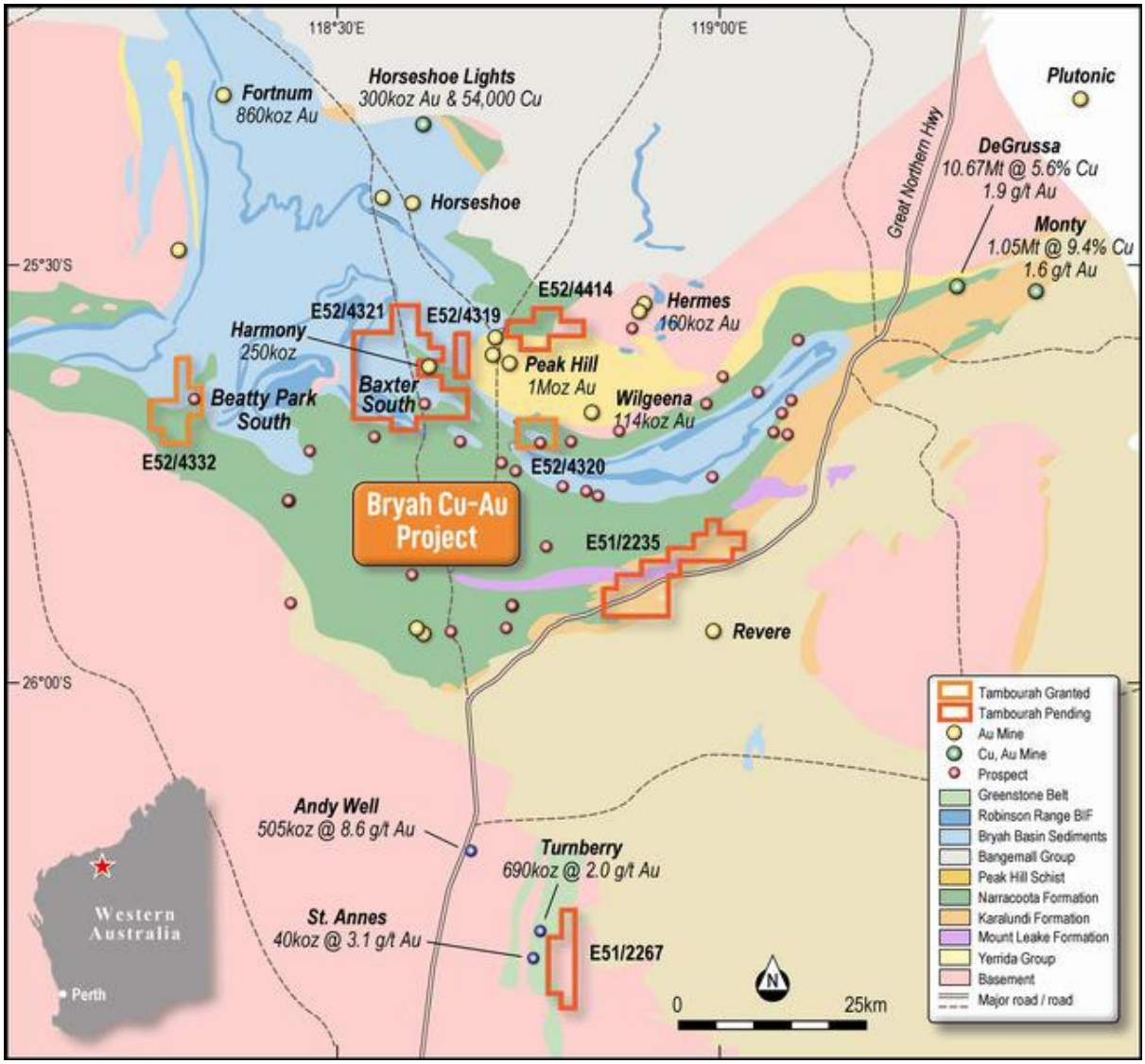

Figure 9: Bryah tenement locations on geology, showing gold and copper-gold deposits

Beatty Park South (E52/4332) was granted on 12th August 2024 and a first-pass program of AC/RC drilling is being planned to assess the area of supergene high-grade gold reported in historic drilling. The regional aeromagnetic data suggests that the host Narracoota Formation is folded about a south easterly trending axis plunging to the southeast in E52/4332. The supergene gold anomaly and associated soil anomaly are aligned with this axis. Three historic diamond drill holes testing below the supergene gold anomaly did not intersect a primary source. The potential for gold associated with a southeast plunging shoot is being assessed using the historic drilling data.

Many of the Bryah gold deposits occur in structural settings, near the top of the Narracoota Formation. Both the Beatty Park South and Baxter South targets are located near this contact.

Historic gold intercepts within Tambourah's tenements E52/4332 (Beatty Park South) and E52/4321 (Baxter South, granted 10th March 2025) are listed below. Tables 3 and 4 summarise the exploration targets identified by historic drill intercepts[13]:

Table 3: Beatty Park South significant historic drill intersections

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From (m)	To (m)	Length (m)	Grade Au g/t	Final Depth (m)
BPR16	632643	7157169	554	-60	98	**44**	**49**	**5**	**22.92**	50
BPR17	632620	7517172	554	-60	98	30	37	7	1.90	50
BPR18	632597	7157175	554	-60	98	27	31	4	1.74	50
BPR68	632675	7157164	554	-60	278	44	48	4	14.71	50
PRC02	632621	7157181	554	-60	188	34	35	1	28.65	64
PRC06	632648	7157205	554	-60	188	27	29	2	4.73	81
						44	47	3	6.07	
PRC08	632667	7157175	554	-60	188	**32**	**37**	**5**	**15.25**	80

Table 4: Baxter's South Historic RC Drill Data (intercepts > 1g/t Au)

Hole ID	East_MGA	North_MGA	RL (nom)	Dip	Azimuth (mag)	From (m)	To (m)	Length (m)	Grade Au g/t	Final Depth (m)
PHRC0977	663096	7157199	559	-60	60°	**67**	**75**	**8**	**5.05**	**105**
						67	69	2	11.8	
						72	73	1	13.1	
PHRC0985	663098	7157159	559	-60	60°	79	80	1	1.07	99

E52/4319, E52/4321 (Baxter South) and E52/4414 were granted in the period following 31st December 2024 and are undergoing data compilation and review.

Two Bryah tenement applications are pending, including recent applications being assessed for their gold potential (see Figure 11). E51/2267 is located immediately east of Meeka Metal's tenements hosting the St Annes and Turnberry gold resources and covers an area of adjacent Youanmi greenstone terrane largely concealed beneath transported sediments.

E51/2235 is located along strike to the southwest from the DeGrussa and Monty Cu-Au deposits and includes 20km of strike of prospective volcano-sediments in the lower Bryah Basin. Interpretation of the aeromagnetic and historic exploration data has commenced.

Critical Minerals (Pilbara)

CSIRO Collaboration Recommends Extending R&D Program

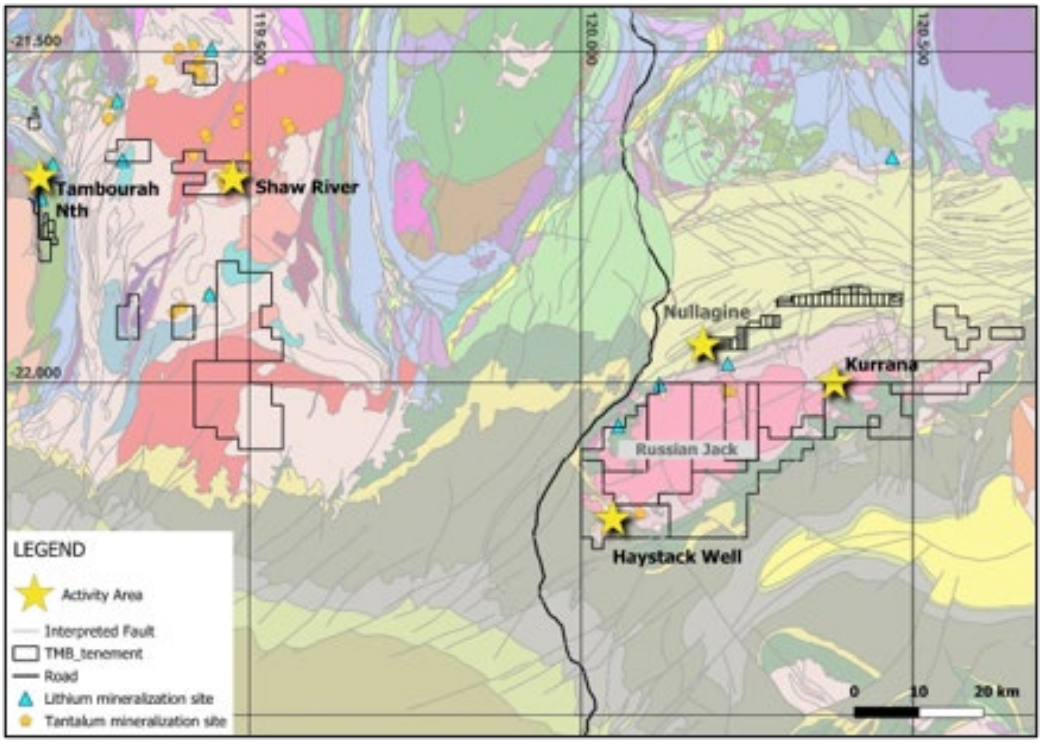

Figure 10: Critical minerals project location overlaying regional bedrock geology.

A collaborative research initiative with Australia's national science agency, CSIRO, involved integration of advanced geospatial datasets (including hyperspectral data) with field sample data and using machine learning to identify potential target zones and significantly reduce the search space. The Shaw River and Haystack Well projects are well-suited to the application of airborne hyperspectral mapping that can effectively cover large areas of outcrop and can identify specific mineralogy related to LCT pegmatites. The CSIRO final report integrated multiple datasets to identify potential vectors to critical mineral targets. Tambourah intends to continue this work and extend the research into new areas.

These studies were supported by a $160,000 Federal Government Research & Development ("R&D") Tax Incentive payment, emphasising the importance of the work undertaken by Tambourah at the Haystack Well and Russian Jack Projects.

Haystack Well & Russian Jack - L-C-T

The Russian Jack Project is located 15km from Nullagine and hosts pegmatites with elevated lithium indicator geochemistry and significant pegmatite swarms within WAMEX and WAROX datasets.

Russian Jack covers an area of approx. 600km^2 with up to 320km^2 potentially hosting L-C-T (Lithium Caesium Tantalum) pegmatites. There are historical workings for tin and tantalum at several locations adjoining the project.

In collaboration with CSIRO the Company has applied "Machine Learning" to highlight priority LCT pegmatite targets in the area using Tambourah's remotely sensed spectral and historic data, including radiometric, magnetic and gravity datasets.

Haystack Well has abundant pegmatite outcrops and sampling by the Company has returned a maximum of 1.10% Li_2O (11,045 ppm). Pegmatite samples reported up to 0.45% Li_2O (4,478 ppm) with elevated Rb, Sn and Ta[14].

HyVista Corporation has completed high-resolution hyperspectral data mapping of Haystack Well. The data is being processed with the aim of identifying priority pegmatite targets for sampling and drill testing.

Shaw River – L-C-T

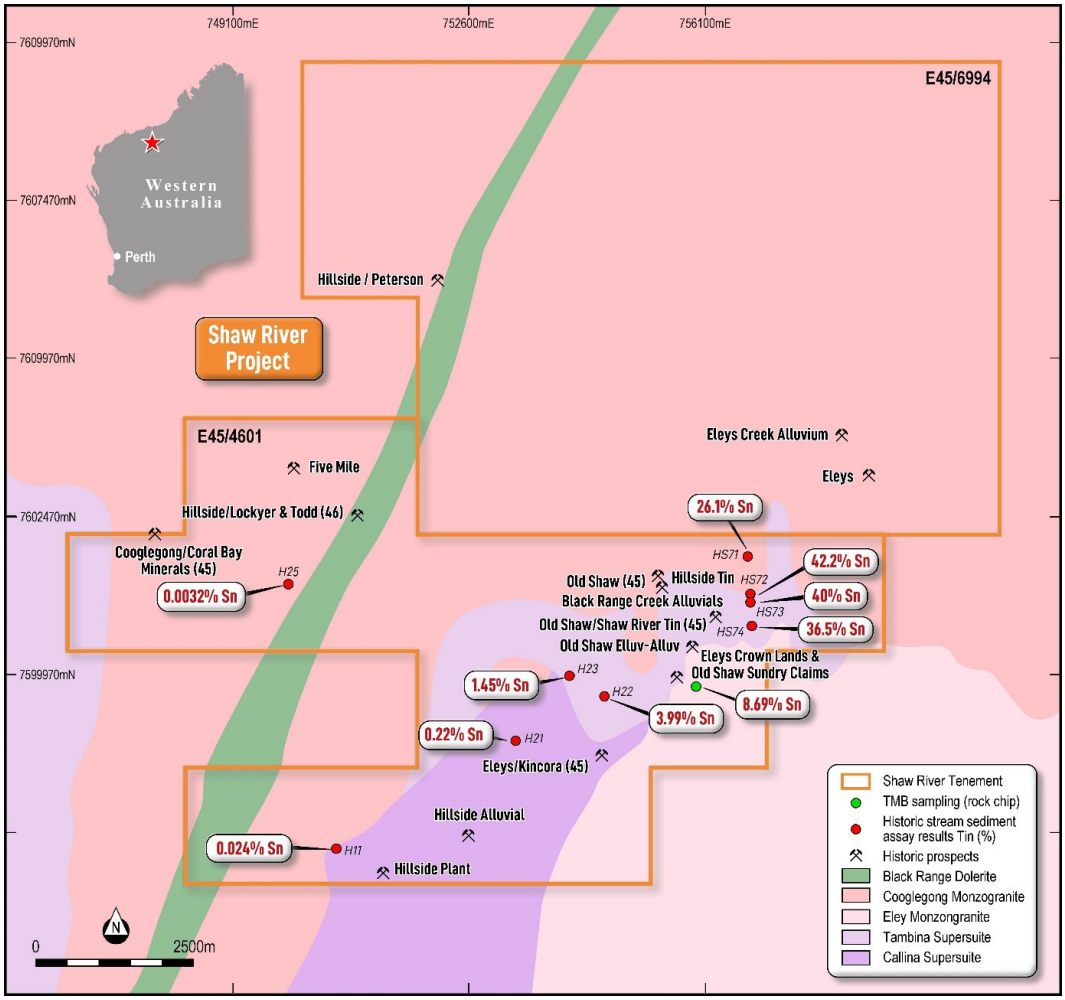

Figure 11: Shaw River Project - Historical tin occurrences and sampling[15].

[14] See Tambourah's ASX announcement dated 21st March 2023.
[15] See Tambourah's ASX announcement dated 3rd July 2023.

The Shaw River and Coondina projects are located 180km to 200km southeast of Port Hedland and include extensive late fractionated granitoids classified as "tin granites". The Shaw River Project is part of the Shaw River Tin Field which produced 6,585 t of tin and 548t of tantalite concentrates (containing 20.2 t of Ta_2O_5), with the greatest production from alluvial placer deposits[16]. The pegmatites are thought to be the primary source of the tin and tantalum mineralisation, however there is no record of focused exploration targeting the tin-bearing pegmatites that are the source of alluvial tin.

Rock sampling conducted by Tambourah has returned elevated values of tin at Shaw River and follow up mapping and sampling is continuing to identify tin-bearing pegmatites for drill testing (see Figure 11). The Shaw River area was a historical alluvial tin mining operation up to 1975 and Tambourah has completed initial sampling of the extensive residual tailings dumps to evaluate their potential for Tin, Tantalum and REE.

At Shaw River, target generation utilising the new hyperspectral data commissioned in August 2024 has effectively outlined large areas of outcrop and identified specific mineralogy related to LCT pegmatites. Tambourah's earlier tin (Sn) assays from rock chips at the project have returned significant results:

- 86,931ppm (8.69%) Sn (TRCC0861)
- 4,251ppm Sn (TRCC0847)[15]

Planned work at the project will include field reconnaissance to map and sample the LCT pegmatite targets generated from the hyperspectral data, to define hard rock cassiterite (Sn) drill targets.

The Shaw River Project includes recent tenement applications E45/6985, E45/7032 and E45/6994 that contains the historic Eleys centre of alluvial tin mining.

Speewah Nth - As-Sb-Ag-Cu-Au

Tambourah reviewed an opportunity to acquire an 80% interest in E80/5889, Speewah North project from Baracus Pty Ltd (see Tambourah's ASX announcement dated 18 December 2024). The Speewah Nth project has potential to host in-demand commodities including the critical minerals antimony and fluorite. The project lies immediately north of Tivan Limited's Speewah Fluorite deposit, that was recently awarded major project status. Multiple exploration targets within E80/5889 include historic vein-hosted Cu-Au-Ag-Pb-Sb prospects and high-grade antimony (Sb) in rock chips, of 5% or greater, reported from the Catto West, Calamondah East and Chapman prospects[17].

[16] See 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.
[17] See Tambourah's ASX announcement dated 13th January 2025.

Exploration licence E80/5889 is located 110km southwest of the town of Kununurra and is accessed via the Victoria and Great Northern Highways (see Figure 12). The tenement covers an area of 181 sq.km and is located over the northern half of the Speewah Dome, a domal structure comprised of sediments of the Speewah Group intruded by a composite sill of the Hart Dolerite. Major faults cutting Speewah Group sediments host the important Speewah Fluorite deposit whilst the layered gabbroic sill of the Hart Dolerite hosts a large V-Ti ± PGE deposit.

Large scale structures traverse the Speewah Dome into E80/5889. These structures and associated shears and splays are the setting for epithermal veining that hosts Sb-Cu-Au-Pb-Ag mineralisation in a number of historic prospects located within the tenement (see Figure 15). There has been minimal exploration focussing on critical minerals within the tenement.

Tambourah is reviewing an extensive dataset of legacy data, including drilling, surface and geophysical data to identify priority drill targets.

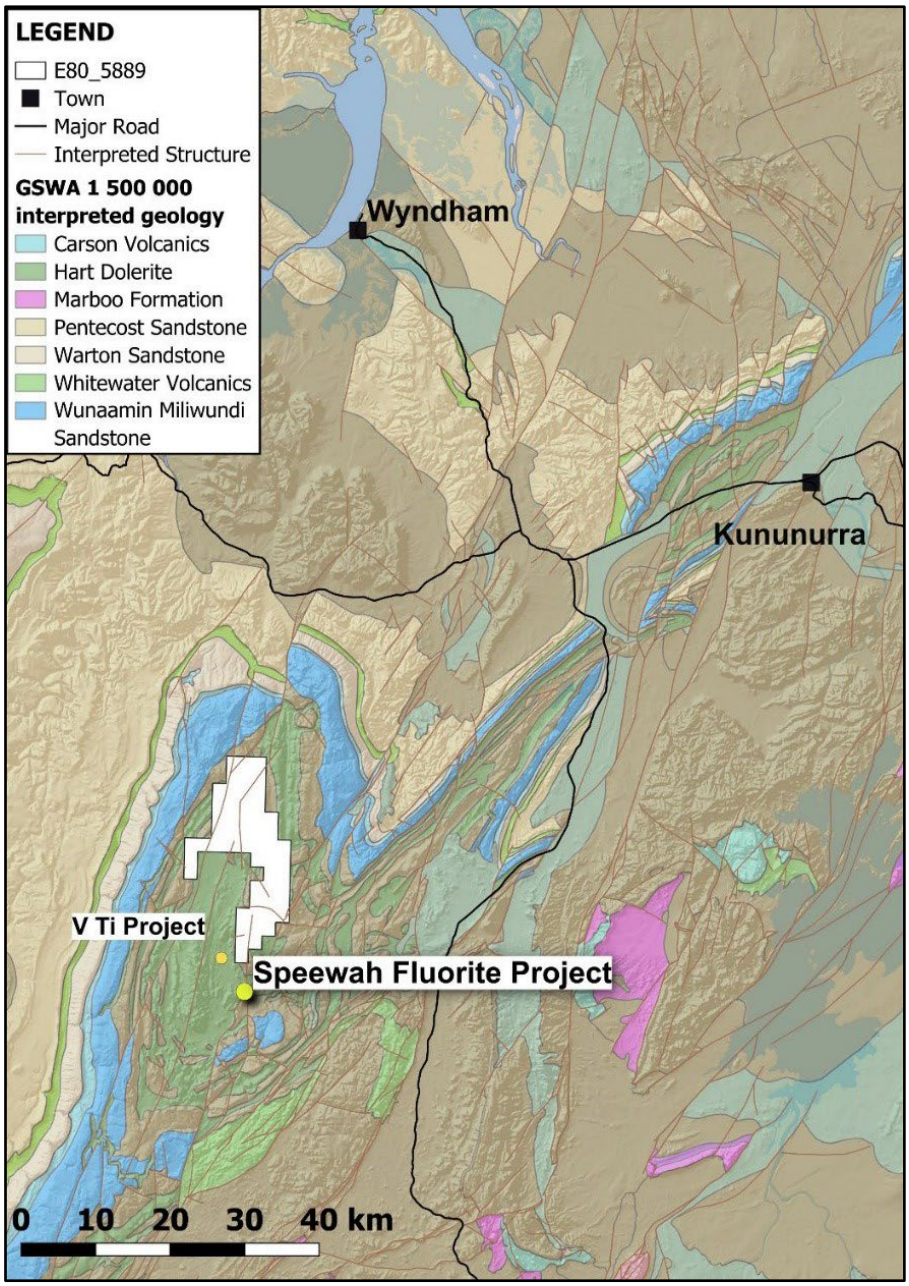

Figure 12: Location plan showing tenement E80/5889 and major mineral deposits.

Julimar Nth – SQM Earn-In

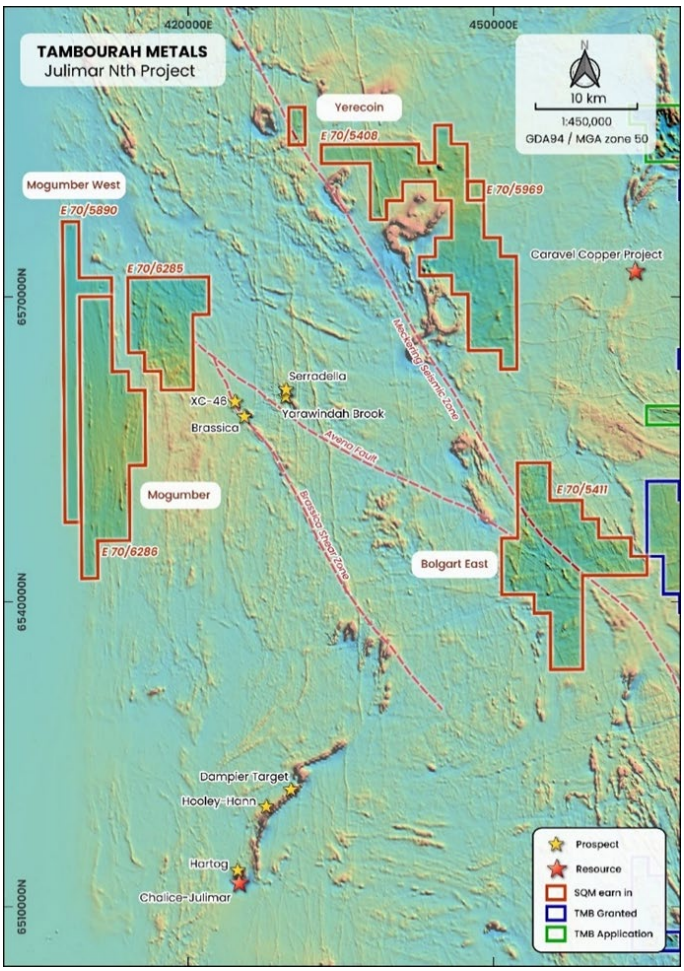

Figure 13: Julimar Nth Project Location

The Julimar Nth Project is located approximately 100km from Perth and is within the Wheatbelt region of Western Australia (see Figure 13).

Sociedad Quimica y Minera de Chile SA (NYSE: **SQM**), SQM has the right to earn in an initial 50% interest (and can earn a maximum of 70%) in all mineral rights at Julimar Nth by sole funding a minimum of A$1.5m and up to A$3.0m of exploration and development activities. In late 2024 the terms of the agreement were modified to extend the earn-in period for a further 12 months.

At the Mogumber Project (E70/6285) a historic tantalum (Ta) geochemical anomaly from auger sampling was targeted by aircore drilling. SQM completed a drilling program of 220 aircore holes for a total 5,287m over an area of approximately 3.8km by 4.7km.

Assessment of the assay results identified a contiguous north-south striking Tantalum / Niobium (Ta-Nb) anomaly over 3,000m on the eastern flank of the tenement[18] (Figure 14).

Subsequently, all intervals from the program were sent for re-assay for Gold (Au) and PGE's.

The geological interpretation indicates a basement of granite, however regional aerial magnetics and geochemical assessment of the drill samples suggest that several structural corridors exist with potential to host LCT and other styles of mineralisation.

SQM has flown a 12,000 line-kilometre aeromagnetic survey over the Julimar North Project. The survey covered priority targets prospective for hosting nickel and precious metal mineralisation.

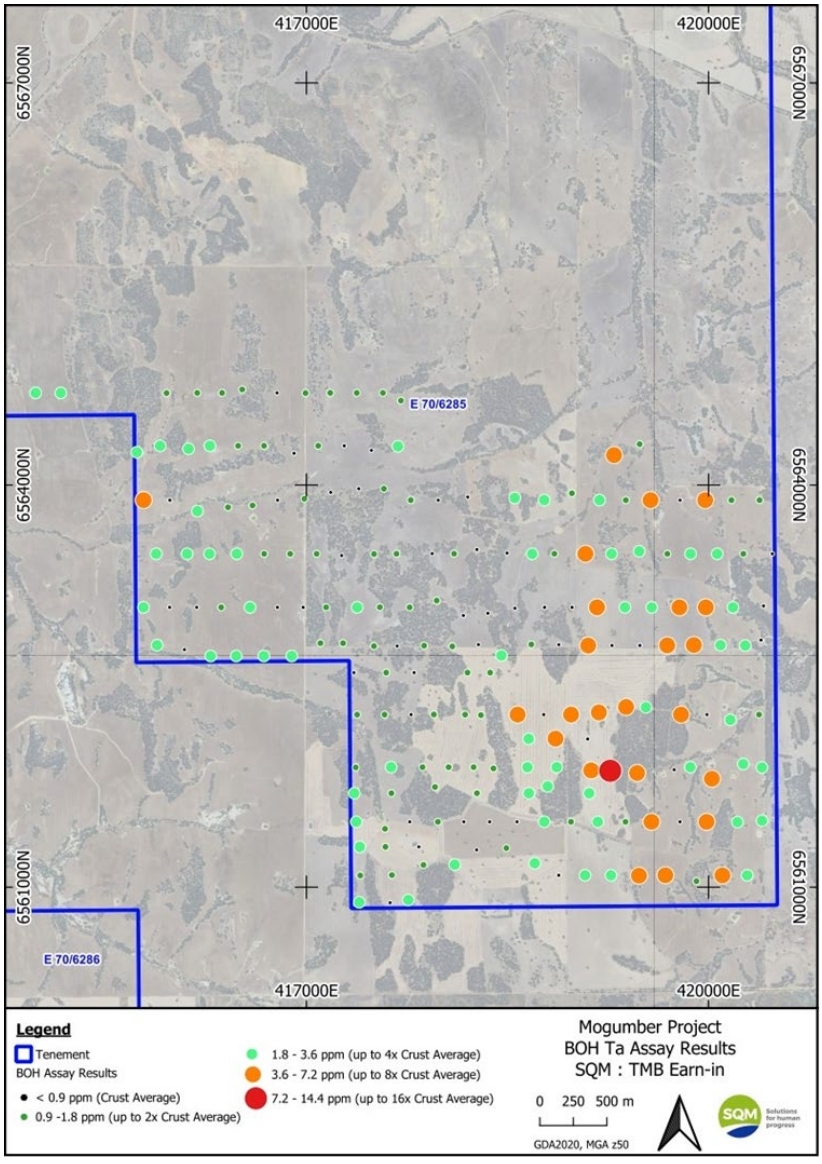

Figure 14: Distribution of end of hole Tantalum showing anomalous zone (E70/6285)

[18] See Tambourah's ASX announcement dated 5th August 2024.

Achilles - Ni-Cu-PGE-Au

The Achilles project is located within the northeastern Goldfields, 235km north of Laverton, in the NE Gerry Well greenstone belt, Western Australia. The Achilles project is 10km north and along strike from the Olympia nickel deposit of Cannon Resources (573 kt @ 1.63% Ni & 1.19% Cu & 2.34 g/t Pt+Pd) and covers 20 km of prospective, fertile ultramafic geology.

Achilles is prospective for hosting Ni-Cu-PGE-Au in ultramafic rocks in a similar setting to the Olympia deposit to the south. An earlier airborne EM (AEM) survey over extensive, north northwest trending magnetic highs, representing high Mg ultramafic units, identified multiple (22) late time conductors at Achilles that have never been drill tested.

Historic drilling within the project intersected gold mineralisation associated with north and northwest trending structures, structural intersections and lithological contacts[19], including:

- **4m at 1.36g/t Au from 260m** (CBRC005)
- **2m at 1.00g/t Au from 156m** (KRC485)
- **2m at 1.21g/t Au from 144m** (KRC424)

These results, from limited widely spaced drilling, suggest gold exploration potential within the Achilles project and the Gerry Well greenstone sequence, but there has been a limited focus on gold exploration to date. Tambourah intends to re-assay samples from previous aircore drilling for gold and review the geophysical data to develop targets in favourable structural settings.

Next Steps

- RC and diamond drilling is planned for the Tambourah Gold Project, where a 1,000m RC drilling program commenced in March 2025. The planned EIS co-funded drilling program will comprise up to 12 RC/DD drillholes (~1300m).
- Bryah Project - Beatty Park first-pass aircore program planned to confirm historic high-grade supergene gold in drilling.
- Bryah Project - Plan follow up drilling at Baxter South gold target.
- Pilbara Critical Minerals – Reconnaissance sampling for Tin at Shaw River continues, using new applications based on the outcomes of the CSIRO report.
- Speewah Nth – data compilation and propose drill targets.
- The Company is in discussions with potential JV partners to divest non-core assets.

Conferences And Investor Relations

The Company attended the RIU Explorers Conference in Fremantle on 19th-20th February 2025 and will be at

[19] See Tambourah's ASX prospectus dated 10th August 2021.

- *Tribeca Future Facing Commodities Conference, Singapore 1st to 3rd April 2025*
- *RIU Sydney Resources Round-up, 6th to 8th May 2025*

The Company welcomes enquiries from investors and interested parties attending these events.

Figure 15: TMB Pilbara Project Locations

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.

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.

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

- *"Tambourah Metals Limited Prospectus". 10th August 2021*
- *"Tambourah Completes Acquisition of Pilbara Projects". 3rd July 2023.*
- *"Significant Gold Results from Tambourah's RC Drilling Program". 20th November 2023.*
- *"New Lithium Results Expand Pilbara Projects". 21st March 2024.*
- *"Drilling to Commence at Cheela Gold Target, Ashburton". 17th April 2024.*
- *"First Drilling Completed at Cheela Gold Project". 29th May 2024.*
- *"High-grade gold targets identified at Bryah project". 20th June 2024.*
- *"SQM Completes Drilling at Mogumber". 5th August 2024.*
- *"Significant RC Drill Results from Tambourah King". 4th October 2024.*
- *"High-grade Gold Rock Samples at Duke Prospect". 17th October 2024.*
- *"Significant Gold Assays at Tambourah Gold Project". 25th November 2025.*
- *"Proposed Acquisition of Critical Minerals at Speewah". 18th December 2024.*
- *"Antimony Grades of up to 5% Reported at Speewah Nth". 13th January 2025.*
- *"Gold, copper and Antimony at Speewah Nth". 27th February 2025.*

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.

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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 six months ended 31 December 2024.

Current 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.

Director

Rita Brooks	(Executive Chairperson)
William Marmion	(Non-executive Director)
William Clayton	(Non-executive Director) (appointed 23 August 2024)
Wayne Richards	(Non-executive Director) (resigned 30 November 2024)

Principal Activities

The principal activity of the Company during the financial period was the exploration for gold and critical minerals.

Operating Results for the Period

The Company recorded an operating loss after income tax for the six months ended 31 December 2024 of $178,807 (31 December 2023: $377,957). The Group's cash position, including term deposits, at 31 December 2024 was $2,083,799 (30 June 2024: $2,374,979).

Corporate Activities

Tambourah Metals Ltd remains well-funded to continue its exploration programs for gold and critical minerals in Western Australia with cash on hand, including term deposits, at 31 December 2024 of $2.08 million.

Significant Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods, except for:

On 28 February 2025 the Company issued 7,000,000 ordinary shares, at a total value of $196,000, in consideration to acquire an 80% legal and beneficial interest of the Speewah Exploration licence, comprising exploration licence E 80/5889.

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 review of this condensed interim financial report. The Directors have received the Independence Declaration which has been included within this condensed interim financial report.

Signed in accordance with a resolution of the directors of Tambourah Metals Ltd.

Rita Brooks

Executive Chairperson

13 March 2025

HALL CHADWICK

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Tambourah Metals Limited and the entities it controlled for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

HALL CHADWICK AUDIT WA PTY LTD

D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2024

	NOTES	31 December 2024 $	31 December 2023 $
REVENUE			
Interest income		**52,144**	89,464
Reversal of provision for bad and doubtful debts		**110,000**	-
Other income		**161,273**	12,922
EXPENDITURE			
Depreciation and amortisation expense		**(28,466)**	(27,987)
Interest expense		**(1,969)**	(3,264)
Corporate and administrative expense	4	**(361,962)**	(417,841)
Share based payment expense	7	**(109,827)**	(31,251)
LOSS BEFORE INCOME TAX		**(178,807)**	(377,957)
INCOME TAX BENEFIT		**-**	-
NET LOSS FOR THE YEAR		**(178,807)**	(377,957)
OTHER COMPREHENSIVE INCOME			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		**59,200**	(14,400)
Gain/(loss) on disposal of investments		**(60,276)**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(179,883)**	(392,357)
Basic loss per share (cents)		**(0.19)**	(0.47)
Diluted loss per share (cents)		**(0.19)**	(0.47)

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

Condensed consolidated statement of financial position as at 31 December 2024

	NOTES	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents		**2,083,799**	2,374,979
Trade and other receivables		**196,668**	178,076
TOTAL CURRENT ASSETS		**2,280,467**	2,553,055
NON-CURRENT ASSETS			
Investments		**-**	20,800
Plant and equipment		**986**	2,631
Right of use asset		**58,111**	84,932
Capitalised exploration and evaluation expenditure	5	**6,866,160**	5,786,007
TOTAL NON-CURRENT ASSETS		**6,925,257**	5,894,370
TOTAL ASSETS		**9,205,724**	8,447,425
CURRENT LIABILITIES			
Trade and other payables		**140,616**	193,145
Provisions		**-**	20,173
Lease liability		**57,945**	55,518
TOTAL CURRENT LIABILITIES		**198,561**	268,836
NON CURRENT LIABILITIES			
Lease liability		**4,976**	34,394
TOTAL NON CURRENT LIABILITIES		**4,976**	34,394
TOTAL LIABILITIES		**203,537**	303,230
NET ASSETS		**9,002,187**	8,144,195
EQUITY			
Issued capital	6	**11,918,600**	11,061,713
Reserves		**855,643**	615,455
Accumulated losses		**(3,772,056)**	(3,532,973)
TOTAL EQUITY		**9,002,187**	8,144,195

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

Condensed consolidated statement of changes in equity for the six months ended 31 December 2024

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July2023	8,279,365	210,323	(1,224,110)	7,265,578
Loss for the period	-	-	(377,957)	(377,957)
Other comprehensive income	-	(14,400)	-	(14,400)
Total comprehensive (loss) for the period	-	(14,400)	(377,957)	(392,357)
Transactions with equity holders in their capacity as owners				
Issue of shares	3,206,993	-	-	3,206,993
Share issue transactions costs	(424,645)	-	-	(424,645)
Share based payments - capitalised	-	293,643	-	293,643
Balance at 31 December 2023	11,061,713	489,566	(1,602,067)	9,949,212
Balance at 1 July 2024	**11,061,713**	**615,455**	**(3,532,973)**	**8,144,195**
Loss for the period	**-**	**-**	**(178,807)**	**(178,807)**
Other comprehensive income	**-**	**59,200**	**(60,276)**	**(1,076)**
Total comprehensive (loss) for the period	**-**	**59,200**	**(239,083)**	**(179,883)**
Transactions with equity holders in their capacity as owners				
Issue of shares	**966,587**	**-**	**-**	**966,587**
Share issue transactions costs	**(109,700)**	**-**	**-**	**(109,700)**
Share based payments - capitalised	**-**	**180,988**	**-**	**180,988**
Balance at 31 December 2024	**11,918,600**	**855,643**	**(3,772,056)**	**9,002,187**

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

Condensed consolidated statement of cash flows for the six months ended 31 December 2024

	Notes	31 December 2024	31 December 2023
		$	$
Cash flows from operating activities			
Proceeds from other income		**271,273**	-
Payments to suppliers and employees		**(373,355)**	(526,481)
Interest received		**86,659**	37,729
Interest paid		**-**	(3,264)
Net cash flows (used in) operating activities		**(15,422)**	(492,016)
Cash flows from investing activities			
Payments for term deposits		**-**	(1,894,186)
Payments for exploration and evaluation		**(1,157,464)**	(1,735,442)
Proceeds from sale of investments		**19,724**	-
Net cash flows (used in) investing activities		**(1,137,740)**	(3,629,628)
Cash flows from financing activities			
Proceeds from issue of shares in the Company		**938,073**	3,106,993
Payment of share issue transaction costs		**(38,631)**	(162,253)
Payment of lease liability		**(37,459)**	(24,716)
Net cash flows from financing activities		**861,983**	2,920,024
Net (decrease) in cash and cash equivalents		**(291,179)**	(1,201,620)
Cash and cash equivalents at the beginning of the period		**2,374,979**	4,848,854
Cash and cash equivalents at the end of the period		**2,083,799**	3,776,361

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

Notes to the financial statements for the six months ended 31 December 2024

1. CORPORATE INFORMATION

This condensed interim financial report of Tambourah Metals Ltd ("Company"), and its controlled entities ("the Group") for the six months ended 31 December 2024, was authorised for issue in accordance with a resolution of the Directors on 13 March 2025.

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 MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these condensed consolidated interim financial statements are presented below and have been consistently applied unless stated otherwise. The significant accounting judgements, estimates and assumptions adopted in the condensed interim financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2024, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2024.

(b) New and amended accounting policies adopted by the Group

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time since 1 July 2024, but do not have an impact on these financial statements.

(c) Going Concern

The interim 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.

The Consolidated Group generated a loss for the period of $178,807 (2023: loss of $377,957) and net cash outflows from operating activities of $15,422 (2023: $492,016). As at 31 December 2024 the Consolidated Group had a cash balance of $2,083,799 (30 June 2024: $2,374,979).

The ability of the Consolidated Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. In the event the above matters are not achieved, the Group will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast which indicates that the Consolidated Group 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.

2. SUMMARY OF MATERIAL 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 Group's history of raising capital to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Consolidated Group 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.

(d) 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.

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.

(d) Share-based payments

Equity-settled share-based payments are provided to consultants, other advisors and vendors. 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 of the equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The transaction is then recorded as an asset or expensed in accordance with accounting standards.

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 period, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration in Australia.

4. CORPORATE AND ADMINISTRATION EXPENSE

	31 December 2024 $	31 December 2023 $
Corporate and administration expenses include the following expenses:		
Regulatory expenses	**98,046**	97,141
Advertising and marketing	**25,264**	58,416
Accounting, secretarial and legal	**82,899**	84,131
Travel expenses	**2,330**	4,136
Short term office lease expense	**3,520**	9,474
Consultant management fees	**8,550**	-
Other administrative expenses	**32,839**	51,007
Director fees (including superannuation)	**108,514**	113,536
	361,962	417,841

5. EXPLORATION EXPENDITURE

	31 December 2024 $	30 June 2024 $
Exploration and evaluation phases - at cost	**6,866,160**	5,786,007
Reconciliation of exploration and evaluation movements		
Opening balance	**5,786,007**	5,058,482
Tenement acquisition	**-**	145,000
Exploration and evaluation expenditure incurred	**1,080,153**	1,951,286
Impairment of exploration and evaluation expenditure	**-**	(1,368,761)
Closing balance	**6,866,160**	5,786,007

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 are 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.

6. ISSUED CAPITAL

Ordinary Shares

At 31 December 2024, Tambourah Metals Ltd had the following ordinary shares on issue:

		31 December 2024		30 June 2024	
	NOTES	NUMBER OF SHARES	$	NUMBER OF SHARES	$
(a) Share capital					
Ordinary shares fully paid		**110,590,046**	**11,918,600**	82,940,353	11,061,713
Total share capital		**110,590,046**	**11,918,600**	82,940,353	11,061,713
(b) Movements in ordinary share capital					
Beginning of the financial period		**82,940,353**	**11,061,713**	68,642,499	8,279,365
Transactions during the period:					
- Issued for placement [1]		**9,428,572**	**330,000**	-	-
- Issued for rights issue [2]		**17,373,504**	**608,073**		
- Issued in lieu of cash settlement for services [3]		**333,333**	**10,000**		
- Issued in lieu of cash settlement for director fees [4]		**514,284**	**18,514**		
- Issued for tenement purchase [5]		**-**	**-**	1,076,607	100,000
- Issued for placement [6]		**-**	**-**	10,638,298	2,500,000
- Issued for share purchase plan [7]		**-**	**-**	2,582,949	606,993
Share issue costs		**-**	**(109,700)**	-	(424,645)
End of the financial period		**110,590,046**	**11,918,600**	82,940,353	11,061,713

(1) On 2 September 2024, the Company issued 9,428,572 ordinary shares to unrelated sophisticated investors at a price of $0.035 per share totaling $330,000 (before costs) as a placement in the Company.

(2) During October and November 2024, the Company completed a rights issue and subsequent shortfall offer. In total the Company issued 17,373,504 ordinary shares to existing shareholders and unrelated sophisticated investors at a price of $0.035 per share totaling $608,073 (before costs) under the right issue offer in the Company.

(3) On 6 November 2024, the Company issued 333,333 ordinary shares to an unrelated party at a deemed price of $0.03 per share totaling $10,000 for the settlement of services in lieu of cash payment.

(4) On 18 November 2024, the Company issued 514,284 ordinary shares to directors at a deemed price of $0.036 per share totaling $18,514 for the settlement of outstanding director fees in lieu of cash settlement.

(5) On 7 July 2023, the Company issued 1,076,607 ordinary shares to Minrex Minerals limited at a deemed price of $0.0929 per share totaling $100,000 for the purchase of 6 tenements.

(6) On 10 August 2023, the Company issued 10,638,298 ordinary shares to unrelated sophisticated investors at a price of $0.235 per share totaling $2,500,000 (before costs) as a placement in the Company.

(7) On 28 August 2023, the Company issued 2,582,949 ordinary shares to existing shareholders at a deemed price of $0.235 per share totaling $606,993 (before costs) under a share purchase plan.

6. ISSUED CAPITAL (Continued)

	NUMBER OF OPTIONS	
	31 December 2024	30 June 2024
(c) Movements in unlisted options on issue		
Beginning of the financial period	**28,121,247**	12,000,000
Exercised during the period	**-**	-
Lapsed during the period	**11,700,000**	-
Issued during the period		
- $0.045 options expiring 2 September 2026(1)	**9,428,572**	-
- $0.045 options expiring 14 October 2026(2)	**16,087,790**	-
- $0.07 options expiring 31 October 2026(3)	**2,300,000**	-
- $0.045 options expiring 15 November 2026(4)	**5,799,998**	-
- $0.352 options expiring 16 August 2027 (5)	**-**	2,000,000
- $0.30 options expiring 14 November 2025 (6)	**-**	10,638,298
- $0.30 options expiring 14 November 2025 (7)	**-**	2,582,949
- $0.20 options expiring 15 October 2026 (8)	**-**	300,000
- $0.12 options expiring 31 March 2027 (9)	**-**	600,000
End of the financial period	**50,037,607**	28,121,247

(1) 2 September 2024, the Company issued 9,428,572 unlisted option exercisable at A$0.045 and expiring 24-months from the date of issue to the participants of the placement.
(2) 31 October 2024, the Company issued 16,087,790 unlisted option exercisable at A$0.045 and expiring 24-months from the date of issue to the participants of the rights issue.
(3) 31 October 2024, the Company issued 2,300,000 unlisted option exercisable at A$0.07 and expiring 24-months from the date of issue to the brokers of the placement.
(4) In November 2024, the Company issued 5,799,998 unlisted option exercisable at A$0.045 and expiring 24-months from the date of issue to participants of the rights issue (1,285,714), the directors (514,284) and the brokers of the rights issue (4,000,000).
(5) 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.
(6) 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.
(7) 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.
(8) Options issued under the Company's ESIP plan exercisable at A$0.20 and expiring 15 October 2026.
(9) Options issued under the Company's ESIP plan exercisable at A$0.30 and expiring 31 March 2027.

	NUMBER OF OPTIONS	
	31 December 2024	30 June 2024
(d) Movements in performance rights on issue		
Beginning of the financial period	**4,000,000**	-
Exercised during the period	**-**	-
Issued during the period		
- Performance Rights issued to directors (Refer Note 7 for further details)	**-**	4,000,000
End of the financial period	**4,000,000**	4,000,000

7. SHARE-BASED PAYMENTS

Share based payments granted during the period are as follows:

	2024 $	2023 $
Options issued to employees	-	21,169
Options issued to brokers	71,069	262,392
Options issued to Directors	9,005	-
Performance rights issued to directors	100,822	10,082
	293,643	293,643

Valuation of Share Based Payment

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

	31 December 2024		
	Broker options (placement)	Broker options (rights issue)	Director options
Number of options/rights	2,300,000	4,000,000	514,284
Date of grant	31 October 2024	15 November 2024	7 December 2023
Share price at grant date	0.034	0.026	0.036
Volatility factor	100%	100%	100%
Risk free rate	4.04%	4.16%	4.16%
Expected life of option	2 Years	2 Years	22 years
Fair value per option	$0.0125	$0.0106	$0.0175

8. RELATED PARTY DISCLOSURE

There were no new related party transactions incurred during the half year.

9. COMMITMENTS AND CONTINGENCIES

Since 30 June 2024, the Directors are not aware of any other matter or circumstance that has significantly or may significantly, affect the contingent liabilities or commitments detailed in the 30 June 2024 annual report.

10. EVENTS AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods, except for:

On 28 February 2025 the Company issued 7,000,000 ordinary shares, at a total value of $196,000, in consideration to acquire an 80% legal and beneficial interest of the Speewah Exploration licence, comprising exploration licence E 80/5889.

Directors Declaration

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

The Directors of the Company declare that:

a) The financial statements and notes of Tambourah Metals Limited for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

Rita Brooks
Executive Chairperson

13 March 2025

HALL CHADWICK

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

Conclusion

We have reviewed the accompanying half-year financial report of Tambourah Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tambourah Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that the Consolidated Entity incurred a net loss of $178,807 during the half year ended 31 December 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HALL CHADWICK AUDIT WA PTY LTD

D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia